

24ORE

**INTERIM
FINANCIAL
REPORT AS AT
30 JUNE 2015**

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Corporate bodies

The Board of Directors and the Board of Statutory Auditors were elected by the Ordinary Shareholders' Meeting on 29 April 2013.

The Board of Directors and the Board of Statutory Auditors will remain in office until the Shareholders' Meeting held to approve the 2015 separate financial statements.

Board of Directors

Chairman	Benito BENEDETTI
Chief Executive Officer	Donatella TREU
Directors	Luigi ABETE Antonio BULGHERONI Alberto CHIESI Maria Carmela COLAIACOVO Nicolò DUBINI (1)(2) Marcella PANUCCI Alessandro SPADA Carlo TICOZZI VALERIO (1) Marco VENTURI

Secretary to the Board

Gianroberto VILLA

(1) Independent Director

(2) Co-opted on 28 July 2015 to replace Sen. Mario D'URSO who died on 5 June 2015.

Board of Statutory Auditors

Chairman	Luigi BISCOZZI
Standing statutory auditors	Maurilio FRATINO Laura GUAZZONI
Alternate statutory auditors	Maria SILVANI Fabio FIORENTINO

Control & Audit Committee

Chairman	Carlo TICOZZI VALERIO
Members	Nicolò DUBINI Alessandro SPADA

Human Resources and Compensation Committee

Chairman	Carlo TICOZZI VALERIO
Members	Nicolò DUBINI Antonio BULGHERONI

Representative of special-category shareholders

Mario ANACLERIO

Manager in charge of financial reporting

Valentina MONTANARI

Internal Audit Manager

Massimiliano BRULLO

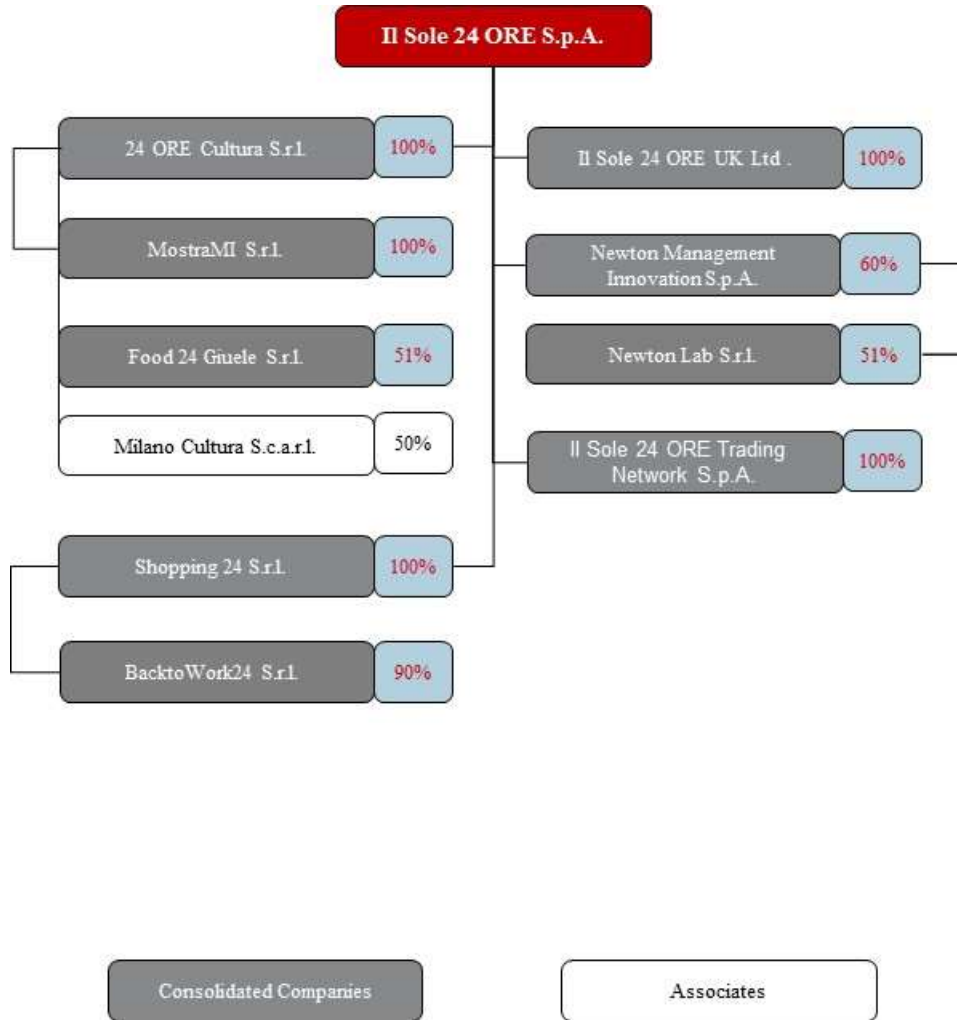
Independent auditors

KPMG S.p.A.

24 ORE Group

2015 INTERIM FINANCIAL REPORT

Structure of the 24 ORE Group



Highlights

- **Consolidated Group revenue at €169.0 million, up €5.2 million** (+3.2% compared to the first half of 2014) and continuing the positive trend that began in 2014, as a result of the strategic decision to create a multimedia system in which a series of new specialised digital broadsheets are fully integrated with Il Sole 24 ORE, resulting in increased revenue from high-profit digital news content, together with the positive performance of advertising revenue and training.
- **Digital revenue from information content** confirmed the double-figures growth recorded in the first quarter and in the previous year, increasing by €4.3 million (+14% compared with the same period of 2014). The first half of the year also continued to show that revenue from digital information content exceeds that of printed content, with the digital component achieving over 51% of total information content revenue, compared to 42% in the same period of 2014. In the last eighteen months, digital revenue from information content has risen by 18%.
- **Group digital revenue** amounts to €53.9 million and accounts for 31.9% of total revenue (29.6% in the first half of 2014), up 11.2% on the same period of 2014.
- **The daily newspaper circulation revenue** confirmed its positive performance, recording a 1.5% increase compared to the first half of 2014, and against the market trend which was down by 4.4%.
- **Il Sole 24 ORE** is confirmed as Italy's leading digital newspaper in the first five months of 2015 with over 215 thousand digital copies in May 2015 (+17.5% vs. May 2014) and the second place national newspaper for total printed+digital circulation with 378 thousand copies in May 2015 (+2.6% on May 2014), decidedly against the market trend which was down 4.4% (source: ADS January-May 2015). To complete the Sole System, in addition to the printed and digital copies, there are now more than 32,000 paid subscriptions to IlSole24ore.com.
- **System advertising revenue was €65.3 million**, up 8.7% on the first half of 2014 and compared with a reference market that was down by 2.7%, achieving a result completely against that of the media sector as a whole. All the media recorded results better than those of the market: Radio 24 (+21.3% vs. market 5.5%), press agency (+6.5% vs. market down 5.0%), online (+8.1% vs. market -2.2%) – source: *Nielsen - January-May 2015*. Group media revenue was up €4 million (+8.4%) compared to the first half of 2014, particularly due to the growth of press and Radio.
- In 2015, **Radio 24** confirms its steady ninth place among the most listened to national radio stations with a daily average of 1,962,000 listeners and a 4.4% growth in Monday-Friday listeners in the second quarter of 2015, compared to the second quarter of 2014, reaching a peak audience of 2,175,000. The figure rises to 8.9% on Saturdays due to the new programming items introduced last February. The full-week figures in the second quarter of 2015 showed an increase in radio listeners of +2.6% (source: *GfK Eurisko; RadioMonitor*). The performances were confirmed in shares, average quarter of an hour audience and listening duration.

- Revenue from the **Training and Events Area** was up by €1.4 million, +9.2% to €16.9 million. This growth is due to the good performance of the Business School, which in the first half of 2015 recorded a growth in the number of initiatives implemented and in the number of attendees, in the classroom and online, particularly in the specialisation Masters and Executive Master courses. Annual and event products were also up as a result of the higher number of initiatives implemented.
- The **Culture Area** confirms its leadership in the national panorama with revenue growth of €0.8 million (+6.8%), due mainly to the new operating segments launched during the year.
- The ongoing containment action implemented on all cost items, together with the continued migration of all Group activities to digital, have allowed significant savings to be achieved. In particular, corporate costs dropped by €2.2 million compared to the first half of 2014. The cost types recording an increase are directly related to the growth in revenue.
- The **gross operating profit** was €0.3 million, up €1.6 million compared with the loss of €1.2 million recorded in the first half of 2014. This positive result was achieved through the growth in revenue, ongoing cost containment action, the effects of the reorganisation of certain business areas and the lower operating costs of corporate departments. The **gross operating profit of the Publishing Area** also confirmed the trends that emerged in the previous year associated with the strategic digital innovation decisions and the rationalisation and enhancement of the product mix, together with cost containment and process efficiency.
- The **net financial indebtedness** amounted to €20.0 million (net financial position of €2.2 million at 31 December 2014). Compared to the first quarter of 2015, an improvement of €1.2 million was recorded.

DIRECTORS' REPORT AT 30 JUNE 2015

Operating performance and result in the first half of 2015

Market environment

The market figures for the first half of 2015 still show a downward trend compared to 2014 both in terms of advertising revenue and daily newspaper circulation.

In the first five months of 2015 the advertising market as a whole, considering all media including television, contracted by 1.3% compared to the same period of 2014.

Press advertising revenue is still in difficulty (-5.0%), daily newspapers dropped by 5.9% and magazines by 3.6%. Online investments were down (-2.2%), whilst radio recorded a 5.5% increase (source: *Nielsen, January-May 2015*).

As regards circulation, ADS figures for January-May 2015 show a drop in printed national daily newspaper circulation of around 8.9% compared to the same period in 2014. The circulation figures for printed plus digital copies show a 4.4% decrease.

Audience data for the first half of 2015 indicate that the daily radio audience was 34,927,000 listeners on average, recording a 0.5% increase (+191,000) compared to the same period of 2014 (*GfK Eurisko, RadioMonitor*).

The ongoing economic crisis still leads to increasing difficulties in final demand in the Group's top markets: companies, households and professionals. Signs of recovery can be seen for 2015, which lead the Confindustria Study Centre to review its 2015 forecasts, indicating an upturn in the GDP trend to 0.8% compared to 0.5% forecast in December 2014, and 1.4% for 2016.

The consumption model is evolving in favour of electronic media, databases, products and online services. This phenomenon has led to lower spending, due to the difficulty on the professional market of selling online news at prices that match the printed versions.

Performance of the 24 ORE GROUP

HIGHLIGHTS OF 24 ORE GROUP

(in thousands of euro)	1st Half 2015	1st Half 2014
Revenue	168,975	164,429
Gross operating profit (loss)	331	(2,416)
Operating loss	(6,660)	(9,893)
Loss before tax	(7,299)	(11,109)
Loss from continuing operations	(8,113)	(12,431)
Profit from discontinued operations	-	21,268
Profit (loss) attributable to owners of the parent	(7,852)	8,806
Net financial position (indebtedness)	(20,024)	2,215 (1)
Equity attributable to owners of the parent	102,428	109,804 (1)
Average no. of employees	1,230	1,237
Average no. of employees net of 2015 changes in the scope of consolidation	1,205	1,237

(1) Value at 31 December 2014

For the purpose of the Directors' Report, the economic effects of other extraordinary transactions in 2014 are recognised on a single line – *Loss from other discontinued assets*. These transactions include costs associated with the disposal of the Business Media business unit.

The Income Statement figures reported and commented in the Directors' Report, both consolidated and by business segment, are on a like-for-like basis for ease of comparison.

HIGHLIGHTS OF 24 ORE GROUP ON A LIKE-FOR-LIKE BASIS

(in thousands of euro)	1st Half 2015	1st Half 2014
Revenue	168,975	163,753
Gross operating profit (loss)	331	(1,233)
Operating loss	(6,660)	(8,705)
Loss before tax	(7,299)	(9,921)
Loss on a like-for-like basis	(8,113)	(11,243)
Profit from discontinued operations	-	21,268
Loss from other discontinued assets	-	(1,188)
Profit (loss) attributable to owners of the parent	(7,852)	8,806
Net financial position (indebtedness)	(20,024)	2,215 (1)
Equity attributable to owners of the parent	102,428	109,804 (1)
Average no. of employees	1,230	1,218
Average no. of employees net of 2015 changes in the scope of consolidation	1,205	1,218

(1) Value at 31 December 2014

In the first half of 2015, the 24 ORE Group achieved **consolidated revenue** of €169.0 million, up by €5.2 million compared to the same period in 2014. This result was achieved through product and service innovation focusing on customer needs and content integration, which led to a 1.5% growth

in daily newspaper circulation revenue, with circulation up 2.6% on a market down 4.4% (source: *ADS data January-May 2015*), a significant 8.4% increase in advertising revenue of €5.0 million, against the overall and reference market trends which recorded declines, respectively, of 1.3% and 2.7% (source: *Nielsen, January-May 2015*). Revenue increased in the Training Area (+9.2%) and Culture Area (+6.8%).

Digital revenue from information content is up €4.3 million (+14% compared with the same period last year) and exceeded the revenue from printed information content, standing at over 51% of total information content revenue compared to 42% in the same period of 2014.

Group digital revenue amounts to €53.9 million, up 11.2% compared to the same period in 2014, and equals 31.9% of total revenue (29.6% in the first half of 2014).

More specifically:

- System advertising revenue, totalling €65.3 million, was up €5.3 million (+8.7%) on the first half of 2014, against the reference market trend which was down by 2.7%. Growth was recorded both in Group media (+€4.0 million, +8.4%) and third-party publisher media (+€1.3 million, +10.2%). This result was achieved in particular due to growth in the Group's media revenue (+6.9% vs. market -5.0%) and that of Radio 24 (+21.3% vs. market 5.5%) and Internet (8.1% vs. market down by 2.2%) – source: *Nielsen - January-May 2015*. The advertising sales agency's better performance than that of the market is the result of the new sales policy, based on an increase in the sale price, expansion and enhancement of the product portfolio through the launch of the new monthly magazine *HTSI (How To Spend It)* and the broader and more diversified customer portfolio, together with enhancement of the excellent and significant content of the Sole System;
- the daily newspaper circulation revenue rose by 1.5% compared to the first half of 2014, with the reference market circulation figures down 4.4% (source: *ADS January-May 2015*). This result was driven by the new integrated supply system, which makes a significant contribution to the growth in daily newspaper circulation. Il Sole 24 ORE is also confirmed as Italy's leading digital newspaper in the first five months of 2015 with approximately 215 thousand digital copies in May 2015 (+17.5% vs. May 2014) and the second place national newspaper for total printed+digital circulation with 378 thousand copies in May 2015 (+2.6% on May 2014). To complete the Sole System, in addition to the printed and digital copies, there are now more than 32,000 paid subscriptions to *IlSole24ore.com*;
- revenue from the Training Area was up by €1.4 million (+9.2%), to €16.9 million. This positive result is due to the good performance of the Business School, which in the first half of 2015 recorded a growth in the number of initiatives implemented and in the number of attendees, in the classroom and online, particularly in the specialisation Masters and Executive Master courses. Annual and event products were also up as a result of the higher number of initiatives implemented.
- revenue from the Culture Area was up by €0.8 million (+6.8%) compared to the first half of 2014, to €12.1 million. In the first six months of 2015 the following exhibitions ended: *Chagall, Van Gogh, Giacometti, Divina Marchesa, Food, Medardo Rosso, Klimt (Paris)* and *Mirò Mantova*. March saw the opening in Venice and Turin of the exhibitions dedicated, respectively, to *Henry Rousseau* and *Tamara de Lempicka*, and *Africa e Mondi a Milano* at the MUDEC in Milan. Lastly, the exhibition *Nuova Oggettività. Arte in Germania al tempo della Repubblica di Weimar 1919-1933* was inaugurated in Venice in May;

- revenue from the sale of add-ons, books and magazines were down by €4.4 million (-25.7%) compared to the first half of the previous year, due to the market decline and to the decision to downsize the printed products portfolio.

Total costs amounted to €175.6 million, up 2.2% compared to the first half of 2014. Certain cost types have decreased due to the implementation of the digital strategy and to the cost containment policies referring to all cost types. In particular:

- costs for raw materials and consumables totalled €6.8 million, down €1.1 million (-14.4%), mainly due to the Group policy on migration to digital;
- distribution costs totalled €12.6 million, down €1.0 million (-7.0%) mainly due to the lower volumes of printed products distributed;
- centralised service costs of corporate departments dropped by €2.2 million compared to the first half of 2014, recording an 11.5% impact on consolidated revenue in the first half of 2015 compared to 13.3% in the same period of 2014. Advisory service costs, in particular, decreased.

Certain cost types recorded an increase as they are directly related to the growth in revenue. More specifically:

- advertising expense due to third-party publishers totalled €10.3 million, up 12.4% due to the higher turnover in publications licensed out and to the acquisition of new publications;
- costs associated with training and events increased by €0.5 million, directly linked to the higher turnover;
- sales costs increased by €3.3 million (+30.9%) particularly as a result of the different product mix sold, as well as the effect of the agency agreement signed with TeamSystem (Software Area buyer), after disposal of the area.

Personnel expense totalled €54.9 million, up €0.6 million compared to the first half of 2014, mainly due to the different scope of consolidation associated with entry to the Group of the two companies MostraMi and Food 24 Giuele. On a like-for-like basis the average headcount fell by 13 compared to the first half of 2014. The lower labour cost resulting from the downsized work force and renewal of the solidarity agreements for certain employee categories are offset by the increases associated with the contractual changes.

The average headcount increased by 12 compared to the first half of 2014. Employees in service now number 1,230, compared with 1,218 at 30 June 2014. Net of the change in the scope of consolidation following the entry of MostraMi and Food 24 Giuele, which total 25 employees, the average headcount falls by 13.

The **gross operating profit** was €0.3 million, compared with a loss of €1.2 million recorded in the first half of 2014, recording an increase of €1.6 million. This result was achieved through **increased revenue**, particularly in advertising, training and digital products, as well as the constant focus on cost containment, optimisation of the organisational, production and distribution structure and on process efficiency in all the Group's areas.

The **gross operating profit of the Publishing Area** was €1.9 million, confirming the trends emerging during the previous year associated with the strategic digital innovation decisions and the rationalisation and enhancement of the product mix, together with cost containment and process efficiency.

The **operating loss**, recording a €2.0 million improvement on the first half of 2014 (+23.5%) was €6.7 million (€8.7 million loss in 2014). During the first half the production plant in Verona, no longer in operation, was sold. This transaction led to the realisation of a capital gain of €1 million. Amortisation and depreciation amount to €8.0 million versus €7.5 million in the same period of the previous year.

Profit from discontinued operations in the first half of 2014 totalled €21.3 million and included the gain from sale of the Software Area net of costs to sell and the loss of the area sold in May 2014. The **loss from other discontinued assets** in the first half of 2014 amounted to €1.2 million and referred to the profit and loss of the Business Media business unit, the disposal of which was completed in January 2014.

The **loss attributable to owners of the parent** amounted to €7.9 million, compared with the €8.8 million profit in the first half of 2014 which had benefited from the gain from disposal of the Software Area.

The **net financial indebtedness** amounted to €20.0 million, compared to a net financial position of €2.2 million at 31 December 2014. Compared to the first quarter of 2015, an improvement of €1.2 million was recorded.

Income Statement for the period on a like-for-like basis

The Income Statement is provided below, net of the effects of disposal of the Business Media business unit:

HIGHLIGHTS OF THE CONSOLIDATED INCOME STATEMENT ON A LIKE-FOR-LIKE BASIS		
(in thousands of euro)	1st Half 2015	1st Half 2014
Revenue from sales and services	168,975	163,753
Other operating income	6,982	6,792
Personnel expense	(54,897)	(54,263)
Change in inventories	(709)	248
Purchase of raw materials and consumables	(6,047)	(8,145)
Services	(97,775)	(90,696)
Other operating costs	(14,778)	(16,005)
Provisions and allowance for impairment	(1,419)	(2,916)
Gross operating profit (loss)	331	(1,233)
Depreciation, amortisation and impairment losses	(8,026)	(7,473)
Net gains on disposal of intangible assets and property, plant and equipment	1,034	2
Operating loss	(6,660)	(8,705)
Net financial expense	(639)	(1,217)
Loss before tax	(7,299)	(9,921)
Income taxes	(814)	(1,321)
Loss on a like-for-like basis	(8,113)	(11,243)
Profit from discontinued operations	-	21,268
Loss from other discontinued assets	-	(1,188)
Profit (loss) attributable to non-controlling interests	(261)	32
Profit (loss) attributable to owners of the parent	(7,852)	8,806

Main Statement of Financial Position and cash flow figures of the 24 ORE Group

Statement of Financial Position

HIGHLIGHTS OF THE STATEMENT OF FINANCIAL POSITION OF THE PARENT		
(in thousands of euro)	30.06.2015	31.12.2014
Non-current assets	206,610	208,719
Current assets	184,716	168,601
Available-for-sale assets	-	-
Total assets	391,326	377,319
Equity attributable to owners of the parent	102,428	109,804
Equity attributable to non-controlling interests	323	764
Total equity	102,751	110,568
Non-current liabilities	55,818	60,483
Current liabilities	232,757	206,268
Available-for-sale liabilities	-	-
Total liabilities	288,575	266,751
Total equity and liabilities	391,326	377,319

Non-current assets amounted to €206.6 million compared with €208.7 million at 31 December 2014, for a decrease of €2.1 million due mainly to the amortisation of intangible assets and depreciation of property, plant and equipment for €8.0 million, partly offset by investments amounting to €4.9 million.

Goodwill recognised in the Statement of Financial Position is €18.4 million, up €0.3 million due to the provisional allocation of the €250 thousand purchase price for the acquisition of MostraMi S.r.l.

Other non-current assets increased by €0.9 million due to interest accrued on the vendor loan arranged on 28 May 2014 in relation to the agreement for disposal of the investment in 24 ORE Software to TeamSystem.

Current assets amounted to €184.7 million, compared with €168.6 million at the beginning of the year, due mainly to an increase of €6.8 million in trade receivables resulting from seasonality effects, in social security receivables and in other assets.

Equity totalled €102.8 million compared to €110.6 million at 31 December 2014. The equity attributable to non-controlling interests was a positive €0.3 million.

Non-current liabilities amounted to €55.8 million, compared with €60.5 million at the beginning of the year, with a decrease of €4.7 million of which €1.2 million due to the reduction in employee benefits and €3.4 million to the decrease in provisions for risks and charges, caused mainly by the removal of contractual obligations associated with the completion of leasehold improvements to the property in Via Monte Rosa, Milan, as agreed with the property owner.

Current liabilities totalled €232.8 million, up €26.5 million from the €206.3 million reported at the beginning of the year as a result of an increase in bank overdrafts and loans.

Statement of Cash Flows

HIGHLIGHTS OF CONSOLIDATED CASH FLOWS		
(in thousands of euro)	1st Half 2015	1st Half 2014
Profit (loss) before tax attributable to owners of the parent	(7,038)	10,127
Adjustments	3,079	(9,361)
Changes in net working capital	(11,904)	(17,173)
Total cash flows used in operating activities	(15,863)	(16,407)
Investments	(4,879)	(4,487)
Amounts collected on disposal of equity investments	-	95,000
Other changes	720	(2,666)
Cash flows from (used in) investing activities	(4,159)	87,847
Free cash flow	(20,022)	71,440
Cash flows from (used in) financing activities	1,163	(4,640)
Net increase (decrease) in cash & cash equivalents	(18,859)	66,800
Cash and cash equivalents:		
At the start of the year	24,829	(14,766)
At the end of the year	5,970	52,035

Total cash flows were negative by €18.9 million compared to the positive €66.8 million in the first half of 2014, which had benefited from inflows relating to the sale of the Software Area.

Cash flows used in operating activities stood at a negative €15.9 million, compared to the negative €16.4 million in the previous year, attributable largely to changes in net working capital.

Cash flows used in investing activities stood at a negative €4.2 million and referred mainly to operating investments.

Cash flow used in financing activities stood at €1.2 million, compared to the outflows of €4.6 million for the same period last year.

Net financial position (indebtedness)

CONSOLIDATED NET FINANCIAL POSITION		
(in thousands of euro)	30.06.2015	31.12.2014
Cash and cash equivalents	41,032	34,476
Bank overdrafts and loans - due within one year	(46,048)	(17,197)
Short-term net financial position (indebtedness)	(5,016)	17,278
Non-current financial liabilities	(15,008)	(15,044)
Fair value changes in hedging instruments	-	(19)
Medium-long term net financial indebtedness	(15,008)	(15,063)
Net financial position (indebtedness)	(20,024)	2,215

The **net financial indebtedness** amounted to €20.0 million at 30 June 2015 (€2.2 million at 31 December 2014), declining mainly due to the effects of net working capital performance, payment trends at the start of the year, the different seasonality of inflows and to net investments. The net financial indebtedness improved by €1.2 million compared to 31 March 2015.

Significant events of the first half of the year

On 23 February 2015 a trade union agreement was signed with the polygraphics unified trade unions for the renewal, for March 2015-February 2017, of the protective solidarity agreement for employees with polygraphics contracts.

Under this agreement, compared to the previous two-year period, a significant increase in labour cost savings is achieved. In particular, in the daily newspaper preparation areas (around 100 staff) the final saving is up to 35-40%.

The agreement envisages maintaining this level of savings also in the year following the end of the solidarity agreement, through available means that are not socially traumatic.

On 27 March 2015 a renewed protective solidarity agreement for employees with polygraphics contracts was signed with the trade unions for the period March 2015-February 2017.

Under this agreement, compared to the previous two-year period, further labour cost savings are achieved that are diversified from office to office.

On 9 February 2015 the subsidiary 24 ORE Cultura S.r.l. acquired 100% of the quota capital of MostraMi S.r.l., operating in the exhibition and events ticketing and reception sector, for € 250 thousand.

On 5 March 2015, Food 24 Giuele S.r.l. was established, in which 24 ORE Cultura S.r.l. holds 51% of the quota capital. The company operates in the entertainment and catering industry as part of the Ansaldo project.

The Museo delle Culture - MUDEC was inaugurated on 26 March with the opening of the *Africa e Mondi a Milano* exhibitions.

On 13 March 2015, the Board of Directors approved the 2015-2019 Plan, which envisages organic growth based on the following strategic objectives:

- digital innovation of products and services broken down by market segment and, in particular, targeting the high end of the market;
- integration of all contents produced by the Group (the Sole System), leveraging the leadership positioning of the daily newspaper;
- national and international development of the Culture and Training Areas;
- advertising sales agency development, also through the implementation of integrated communications projects in addition to maintaining promotion of the high-spending target;
- constant efficiency improvements in the organisational and production processes structure;
- generation of profits and positive cash flows to support growth.

On 23 April 2015, the Shareholders' Meeting agreed to fully cover the parent Il Sole 24 ORE S.p.A.'s loss for the year of €15,833,000 from the share premium reserve.

Il Sole 24 ORE S.p.A.'s independent director Senator Mario D'Urso died on 5 June 2015.

24 ORE Group

2015 INTERIM FINANCIAL REPORT

Performance of the Group by segment

The table below provides the basic Group figures broken down by segment.

INCOME STATEMENT BY SEGMENT						
SEGMENT	Revenue from third parties	Inter-segment revenue	Tot. Revenue	GOP/GOL	Amort./Depr./Write-downs/ Gains/Losses	Operating profit (loss)
PUBLISHING						
1st Half 2015	74,377	41,505	115,883	1,873	(2,822)	(949)
1st Half 2014	76,908	38,482	115,390	2,041	(3,562)	(1,521)
SYSTEM						
1st Half 2015	65,296	25	65,321	2,818	(3)	2,815
1st Half 2014	60,051	16	60,067	871	(4)	867
TRAINING AND EVENTS						
1st Half 2015	16,414	447	16,861	2,578	(92)	2,486
1st Half 2014	14,957	479	15,435	1,956	(80)	1,876
CULTURE						
1st Half 2015	11,978	95	12,074	(1,721)	(71)	(1,792)
1st Half 2014	11,224	84	11,308	778	(27)	751
CORPORATE AND CENTRALISED SERVICES						
1st Half 2015	910	-	910	(5,218)	(4,004)	(9,222)
1st Half 2014	613	-	613	(6,879)	(3,798)	(10,677)
CONSOLIDATED						
1st Half 2015	168,975	-	168,975	331	(6,992)	(6,660)
1st Half 2014	163,753	-	163,753	(1,233)	(7,471)	(8,705)

Publishing

Publishing is the division responsible for the daily newspaper Il Sole24 ORE, both printed and digital versions; digital products associated with the daily newspaper, products associated with the daily newspaper, magazines and add-ons; professional publishing, with its technical and regulatory content products targeting professionals, businesses and PA; the Radiocor press agency; and Radio 24, the Group's news & talk radio station.

PUBLISHING AREA RESULTS			
(in thousands of euro)	1st Half 2015	1st Half 2014	% change
Circulation/other revenue	74,598	76,804	-2.9%
Revenue from advertising	41,284	38,586	7.0%
Revenue	115,883	115,390	0.4%
Gross operating profit	1,873	2,041	-8.2%
GOP margin %	1.6%	1.8%	-0.2 p.p.
Operating loss	(949)	(1,521)	37.6%

Market performance

Given the latest figures on the Italian economy, which show slight signs of recovery with GDP growth of 0.8% in 2015 and a positive trend also in consumption, during the first six months of 2015 the market on which Publishing operates – and in all its areas of operation – recorded essentially similar trends to those characterising 2014.

In particular, total advertising investments in the period January-May show an overall decline of 1.3%, daily newspapers down by 5.9% and magazines by 3.6%. The only media recording an uptrend was radio, which grew by 5.5%. Internet recorded a 2.2% decline in the period January-May (source: *Nielsen, January-May 2015*).

As regards circulation, ADS figures for January-May 2015 show a drop in printed national daily newspaper circulation of around 8.9% compared to the same period in 2014. The circulation figures for printed plus digital copies show a 4.4% decrease.

Audience data for the first half of 2015 indicate that the daily radio audience was 34,927,000 listeners on average, recording a 0.5% increase (+191,000) compared to the same period of 2014 (*GfK Eurisko, RadioMonitor*).

Area performance

In the first half of 2015 the boost continued to the market integration of the product mix of printed and digital daily newspapers, with the digital add-on products, magazines, printed add-ons and professional publishing targeting the tax-labour, legal, technical and PA markets.

Publishing closed the first half of 2015 with **revenue** of €115.9 million, up 0.4% on the first half of 2014 as a result of higher advertising revenue, the significant growth in digital content revenue and the positive performance of daily newspaper circulation revenue. In particular, the area's **advertising revenue** rose by €2.7 million (+7% vs. 2014), due to radio which grew by +21% compared to the first half of 2014 and compared to a market growth of 5.5%, to daily newspaper advertising revenue and to the increased revenue of magazines. **Digital revenue from information content** (daily newspaper, digital broadsheet, digital professional magazines, databases) confirmed

the double-figures growth recorded in the first quarter and increased by €4.3 million (+14% compared with the same period of 2014), of which €4.0 million from the combined daily newspaper and broadsheets. The first half of the year also continued to show that revenue from digital information content has overtaken that of printed content, with the digital component achieving over 51% of total information content revenue, compared to 42% in the same period of 2014. **The daily newspaper circulation revenue** (printed+digital) confirmed its positive performance, recording a 1.5% growth, against the reference market trend. Total circulation revenue was down €2.2 million (-2.9% compared to 2014) as a result of the decline in the market for printed products such as add-ons, magazines, specialist publications and books.

The **gross operating profit of the Publishing Area** was €1.9 million, confirming the trends emerging during the previous year associated with the strategic digital innovation decisions and the rationalisation and enhancement of the product mix, together with cost containment and process efficiency. Compared to the same period last year, gross operating profit fell by €0.2 million and was affected by the decline in printed products (daily newspaper, magazines, books and add-ons) and by the higher sales costs.

In 2015, development continued on an innovative supply system with the introduction to the market of innovative products and solutions, which contribute to the aim of maintaining the market leadership positioning of the daily newspaper and maximising its strategic value in the Group's business development, offering innovative products, services and tools to satisfy every information and training needs of the various customer segments. The new integrated system continues to make a significant contribution to increasing circulation of the Il Sole 24 ORE daily newspaper, which was confirmed as Italy's leading digital newspaper in the first five months of 2015 with approximately 215 thousand digital copies in May 2015 (+17.5% vs. May 2014) and the second place national newspaper for total printed+digital circulation with 378 thousand copies in May 2015 (+2.6% on May 2014). To complete the Sole System, in addition to the printed and digital copies, there are now more than 32,000 paid subscriptions to IlSole24ore.com.

In particular, broadsheets remain an integral part of the Group's product mix development strategy associated with the daily newspaper. In the first few months of 2015 there was continued development of the new broadsheets targeting Financial Services - *Consulente Finanziario24* and *Assicurazioni24*; the new digital daily newspaper *Sanità* was launched, which contains news, in-depth articles and current regulatory affairs on health matters, in addition to the latest authoritative economic and regulatory news on the sector; *Il Quotidiano Edilizia e Territorio*, a daily designed for construction company operators, engineers, architects, surveyors, public administration technicians and, in general, anyone interested in issues related to construction, public works, urban planning, land planning and architecture; *Il Quotidiano del Condominio*, the information and updating tool for condominium administrators, with news about condominium-related matters and lease management; *Il Quotidiano degli Enti Locali e della Pubblica Amministrazione*, which in the first half of the year saw a major commercial partnership agreement between Il Sole 24 ORE and ANCI (the National Association of Italian Municipal Authorities).

Again in relation to broadsheets, developments continue on *Italy24*, the first and only Italian digital newspaper about Italy written in English, which in the first half of 2015 recorded an important commercial opening on the Chinese market.

In the first half of 2015 there was continued expansion of the commercial initiatives sold as add-ons with the daily newspaper. Of particular note are: the masterpieces of comedy - *Antologia della risata*, the Sunday initiative *Racconti d'autore* and the edition with *Guide Verdi d'Europa e del*

Mondo produced in partnership with Touring Club Italiano. Worthy of mention on the publishing front are the new formula from April of the Monday edition, enhanced by the historic insert *Lavoro & Carriere* and renewal of the system *L'Esperto Risponde*, with more services and new digital columns dedicated to professionals.

The multimedia development continues for the *Nòva* brand, with new editions of *La Vita Nòva*, the digital magazine available on tablet dedicated to lighting and design. For *Nòva24*, the section of the daily newspaper dedicated to innovation, the market's interest is confirmed in *Nòva Progetti*, in-depth single-theme column reports from the pages of *Il Sole 24 ORE* on the newsstands on Wednesdays.

As regards magazines, *How To Spend It* has confirmed the positive results in the luxury and lifestyle magazine segment, achieving good advertising revenue in the half-year. The first half of 2015 saw the relaunch of the *24 HOURS* magazine, revamped in terms of content and graphics, and received a highly positive response from the advertising industry and watchmaking aficionados, with revenue up +24% compared to the first half of 2014. These results confirm the Group's constant focus on the top-of-the-range segment, placing its information and communications at the heart of a "fashion system". In fact, it ranges from the daily space on the *Stili&Tendenze* pages of *Il Sole 24 ORE* to the weekly *Moda24* insert, the *Rapporti Orologi* from *Il Sole 24 ORE* on the newsstands twice a year, the luxury, fashion and lifestyle magazine *How To Spend It*, the monthly ideas and lifestyle magazine *IL* and the quarterly *24 Hours. Baselworld* and the two editions of *Pitti Uomo* in January and June were also an opportunity to offer visibility to the fashion, luxury and lifestyle products through targeted distributions of *How To Spend It*, *IL* and *Moda24*. In particular, the new edition of *Moda24 "Speciale Pitti"* was launched, a 32-page insert enhanced with a digital extension, an app that transforms reading into an interactive multimedia experience, by this offering a newspaper more rich in fashion world content. The June edition of the special recorded a +9% growth compared to the previous year's edition.

www.ilsole24ore.com, Italy's first paying web site, recorded almost 727 thousand unique browsers on average in the first half of 2015, up +7.2% with an increase in the pages browsed of 13.4% compared to the average for the first half of 2014 (source: *Omniure Sitecatalyst*). At 30 June 2015, 32 thousand users had signed up for a web site subscription formula. In the first half of 2015, the mobile version of www.ilsole24ore.com saw an 88.9% increase in average daily unique browsers and a 42.8% increase in pages browsed compared to the first half of last year (source: *Omniure Sitecatalyst*). Growth was confirmed as regards social media. At 30 June 2015 the official *Il Sole 24 ORE* Facebook page had over 550,000 fans, up 22.1% on the figure at 30 June 2014. The number of followers on Twitter has exceeded 2 million (source: *internal data*).

Total printed revenue for the **specialist publications and books** fell by 23% as a result of the market decline and the decision to rationalise the portfolio. In the same period, however, a good performance was recorded by the newsstand products for professionals, sold as add-ons to the daily newspaper (revenue up 5% compared to 2014), as a result of the reputation of the brand and its positioning on the reference market. Among the most successful professional Guides and Add-ons are those associated with fiscal news (voluntary disclosure, new tax regulations for SMEs, ready-filled Form 730 return) and with the jobs act, as well as the *Guida all'IVA* add-on.

In the first half of 2015 development and innovation continued of the digital publishing product mix for professionals, companies and public administration. Innovation of the technology platforms, the development process, design and ease-of-use of the digital products were performed with the aim of

enhancing as much as possible the wealth and authoritative nature of the Group's content and the strength of the brand.

In addition to developing the specialist broadsheets mentioned previously, the development of digital magazines continued with the launch in the first half of 2015 of new digital versions of the professional magazines which, alongside the same content as the printed magazines, offer innovative services and functions (creating personal dossiers, archive searches, document saving, alerts about topics of interest) to allow a new way of using the product.

On the tax issues market, the new database *PlusPlus24 Fisco*, launched at the end of 2014, continues to meet with excellent levels of appreciation from the high end of the market in terms of ease-of-use and the wealth/authoritative nature of the contents proposed. In addition, to better satisfy the information needs of the high end of the market, during the first half of 2015 the *PlusPlus24 Fisco* product was enhanced with new content designed specifically for this type of customer: 8 new Doctrine Modules (*Crisi d'Impresa, Contratti, Accertamento e Contenzioso, Fiscalità Internazionale, Diritto Societario, Revisione Legale, Reddito d'Impresa* and *IVA*) were produced in partnership with the leading experts in the field. Other news regards the launch in March of the new monthly magazine *Norme e Tributi Mese*, from the partnership between the editorial staff of *Norme e Tributi* and professional staff. This is a magazine – available in both printed and digital versions – on doctrine and in-depth issues, with a scientific committee made up of the most prestigious authors from our daily newspaper.

On the Labour market, in line with that produced for the tax market, April 2015 saw the launch of *PlusPlus24 Lavoro*, the new database designed for labour market professionals. This, too, is an innovative database that uses the same platform as *PlusPlus24 Fisco* and enhances the wealth and authoritative nature of the Group content for the labour market (*Norme e Tributi, Guida al Lavoro, Unico Lavoro*). The sales results were highly satisfactory also for this product.

On the technicians and PA market, in addition to the *Condominio* and *Edilizia e Territorio* broadsheets, the market has responded appreciatively to the *Condominio24* database, the new working tool for all condominium professionals that offers a complete, clear and updated overview of current condominium-related regulations, real estate contracts, estimates and survey reports, land registry matters, property market and property rights, and all issues relating to the real estate industry, accompanied by operating tools, practical cases, how-to guides, forms, wizards and expert opinions.

In addition, for the large customers, public administration and companies market, a new document platform *Banca Dati 24* has been designed, the digital solution for distributing customised content on all the main topics of interest (tax, labour, law, technical and PA).

In 2015, **Radio 24** confirms its steady ninth place among the most listened to national radio stations with a daily average of 1,962,000 listeners and a 4.4% growth in Monday-Friday listeners in the second quarter of 2015, compared to the second quarter of 2014, reaching a peak audience of 2,175,000. The figure rises to 8.9% on Saturdays due to the new programming items introduced last February. The full-week figures in the second quarter of 2015 showed an increase in radio listeners of +2.6% (source: *GFK Eurisko; RadioMonitor*). The performances were confirmed in shares, average quarter of an hour audience and listening duration.

Radio 24 confirmed its audience share performance and ranking in the first six months of the year, compared to the same period last year, which position the 24 ORE Group's news&talk broadcaster in a stable 9th place among the most listened to national networks, with 1,962,000 average daily

listeners. In addition, Monday-Friday listeners in the second quarter of 2015 increased by 4.4% compared to the second quarter of 2014, reaching a peak audience of 2,175,000. The figure rises to 8.9% on Saturdays due to the new programming items introduced last February. The full-week figures in the second quarter of 2015 showed an increase in radio listeners of +2.6% (source: *GFK Eurisko; RadioMonitor*). The average quarter of an hour audience and listening duration figures were also confirmed. A rewarding result also due to the advertising revenue, which continues to record double-figure growth, further improving the performance already seen in the first quarter of 2015 and considerably higher than the market average.

In the first half of 2015, Radio 24 enhanced its broadcasting with two new programmes. From 2 February Enrico Ruggeri debuts as a radio presenter with the programme “*Il Falco e il Gabbiano*”, on air Monday to Friday 15:30-16:30, and from 7 February the schedule also includes “*Avanzi di Manera*”, conducted by Leonardo Manera and on air Saturdays 14:30-15:00. From April 2015, Radio 24’s programming also covered Milan Expo 2015 topics, which specials in certain programmes such as *Cuore e denari, Il Gastronomo, l’Altro Pianeta, Si può fare* and *Essere e avere*, in addition to a few weeks of broadcasting direct from the Expo.

Furthermore, in the second quarter of 2015 the Radio 24 web site was relaunched on web, tablet and mobile, with new graphics and a strong focus on social networking. Also aided by the new web site, a strong growth was recorded in on-demand radio listening figures. Over the first half of 2015 the number of audio files and podcasts downloaded rose by 32% compared to the same period last year, reaching over 9,147,000 downloads.

In the first six months of 2015, revenues from the **Radiocor press agency** were down €0.5 million on the same period of 2014. The lines of development envisage increasing integration of the Agency’s products with the multimedia products of Il Sole 24 ORE, accompanied by a product innovation drive and enhancement of the product mix in synergy with the Group’s products for financial services, together with a focus on cost rationalisation.

System Area – Advertising revenue

System is the division acting as the advertising sales agency for the Group's main media and for some third-party media.

SYSTEM AREA RESULTS			
(in thousands of euro)	1st Half 2015	1st Half 2014	% change
Captive revenue	51,798	47,795	8.4%
Non-captive revenue	13,523	12,272	10.2%
Revenue	65,321	60,067	8.7%
Gross operating profit	2,818	871	223.6%
GOP margin %	4.3%	1.4%	2.9 p.p.
Operating profit	2,815	867	224.8%

Market performance

The advertising market as a whole closed the first five months of 2015 with a -1.3% decrease. All the main media are in difficulty, particularly the press with newspapers down by -5.9% and magazines by -3.6%. A negative performance was recorded by Internet (-2.2%) and TV (-0.7%), the latter representing 60% of the market. Radio's results were positive, confirming the growth trend (+5.5%) (source: *Nielsen - January-May 2015; latest consolidated figures*).

Area performance

Decidedly against the trend for the reference market which was down by 2.7% (press, radio and web; *Nielsen - January-May 2015*), **System** closed the first half of 2015 up 8.7% and achieved revenue of €65.3 million (€60.1 million in the first half of 2014). The result for the first half of the year is comparable with 2014, when a trend better than that of the market was already seen in the same half-year. Group media revenue was up by almost €4 million (+8.4%) compared to the first half of 2014, particularly due to the excellent growth of press and Radio. Revenue from third-party publisher media rose by €1.2 million (+10.2%), mainly due to the increase in foreign publications.

System's better performance than that of the market is attributable to the introduction of a new organisational model that supports the quality and significance of the Sole 24 ORE System with a policy of increasing the prices on all media, development of the Group's new multimedia initiatives (the Sole system), the involvement of a broader and more diversified customer portfolio through the acquisition of new concessions (Fox, 3B meteo and Lettera 43) and the new HTSI (*How To Spend It*) monthly magazine in Italy. The synergies created between the agency and the marketing and editorial divisions have also offered stronger enhancement of the excellent and significant contents of the Sole System.

System continued its development of numerous integrated multimedia communications projects (press-radio-Internet) and special ad hoc initiatives for customers, with Radio 24 also generating a significant presence in the country through activities sponsored by customers.

The advertising sales agency's performance in **printed** media was positive, compared to a market that saw a considerable decline in the first five months of the year (-5.0%; *Nielsen, January-May*), with System recording a growth of +6.5%. The advertising sales agency benefits from the contribution of revenue on HTSI (*How To Spend It*) Italy.

Il Sole 24 ORE closed the first half of 2015 with figures essentially in line with those of 2014. The slight downtrend (-0.6%) compares favourably with a declining market (-5.9%; source: *Nielsen, January-May 2015*). The results achieved by the daily newspaper were made possible by the adoption of a new sales policy, designed to increase the sale price of commercial products (+1% average price *Il Sole*; -5.6% average price for daily newspaper commercial products; source: *Osservatorio Stampa FCP - January/May*), and the expansion of special initiatives created ad hoc for customers. The Service categories are essentially in line with the first half of 2014 (-0.8%) with different performances from financial and legal. The financial category, which represents 23.7% of total daily newspaper revenue, closed with a negative result (-4.6%) due to a market which, compared to the first half of 2014, has maintained the number of financial transactions such as IPOs but with more limited investments. The legal category, on the other hand, was positive (+13%). The legal advertising result was positively affected by the increase in the total number of customers and by restoration of the mandatory publication of announcements of public works tenders in daily newspapers with effect from 1 July 2014 (Italian Law 89/2014).

Radio 24 increased its revenue by +21% with growth four times higher than that of the radio market as a whole (+5.5%; source: *Nielsen, January-May 2015*). The effectiveness of the adopted sales policy, the development of special projects and the expansion of regional initiatives sponsored by customers were confirmed as winning formulas to promote the quality and unique nature of Radio 24's publishing products on the market.

Internet's trend was against that of the market. The advertising sales agency recorded a growth of +8.1% through online media as opposed to a 2.2% decline in the market (source: *Nielsen, January-May 2015*). Group digital media posted a positive result up by +2.5%. This performance further improves if revenue is considered net of fund advertising (+5.5%). Digital media revenue of Italian third-party publishers was also up (+2.1%).

During the second half of 2014 the advertising sales agency began an in-depth restructuring, the full benefits of which are felt in 2015, achieving gross operating profit of €2.8 million, up €1.9 million on the first half of 2014.

Training and Events

The Training and Events Area provides specialist training to young university graduates, managers and professionals and organises annual conferences and events on a contract basis for large customers all over Italy. Included in this area are the activities of the subsidiaries Newton Management Innovation S.p.A. (a management consulting and training company) and Newton Lab S.r.l. (an event organising and multimedia content management agency).

TRAINING AREA RESULTS BY SEGMENT			
(in thousands of euro)	1st Half 2015	1st Half 2014	% change
Business school	7,476	6,740	10.9%
Annual Training and Events	1,965	1,384	42.0%
Newton Man. Innov. and Newton Lab products	6,556	6,642	-1.3%
Training for Professionals and SMEs	864	670	28.9%
Revenue	16,861	15,435	9.2%
Gross operating profit	2,578	1,956	31.8%
GOP margin %	15.3%	12.7%	2.6 p.p.
Operating profit	2,486	1,876	32.5%

Market performance

The training market, excluding financial training, had estimated revenue of €300 million (source: *Asfor 2014*). Unlike last year, the number of companies declaring plans to increase their budgets (16.4%) exceeds the number declaring a budget cut (15.1%).

Classroom training continues to be the most frequented learning method. Over 58% of all training activities planned by companies take place with an active instructor, occasionally provided by the line managers. Nevertheless it is important to note the weighting acquired by on-the-job training and coaching. The use of e-learning accounts for more than 10% of the training programmes. In fact, different business are experimenting the use of social learning through the creation and development of professional networks in which the sharing of know-how is the most important goal.

As regards the events market, 2014 marked an inversion in the trend and recorded higher investment in events by Italian companies. The total spending volume was €785 million (+2% compared to 2013 – source: *Event Report - Astra Ricerche ADC Group - November 2014*). Preliminary figures for 2015 confirm the 2014 trend.

Area performance

Revenue from the **Training Area**, including the revenue of 24 ORE Training, Events and the Newton line, amount to €16.9 million and record growth of 9.2% compared to the first half of 2014, particularly due to the good performance by the Business School and the Annual Training and Events products.

Business school revenue totalled €7.5 million, up 10.9% on the same period of the previous year. It is important to mention the 6.9% growth recorded by the full-time masters courses, compared to the first half of 2014, with 26 initiatives targeting young graduates and the part-time masters courses –

Executive24 and *Master 24* – up 14% with a total of more than 2000 participants and 102 initiatives.

The new premises in Via Tortona were inaugurated at the end of May with the launch of the 8th edition of the masters course in economics and management of art and cultural assets.

The revenue achieved by Newton Management Innovation on the training market and by Newton Lab on the events market were in line with those of the first half of 2014.

Training and Events Area gross operating profit totalled €2.6 million, up €0.6 million on the first half of 2014 (+31.8%), mainly due to higher revenue and the improved profitability of certain events.

Culture

This Area produces publishing content in two segments – the production of exhibitions and book publication – and includes Group activities in the Culture segment, through 24ORE Cultura S.r.l. and its subsidiaries MostraMi S.r.l. and Food 24 Giuele S.r.l.

CULTURE AREA RESULTS			
(in thousands of euro)	1st Half 2015	1st Half 2014	% change
Circulation/other revenue	12,074	11,308	6.8%
Revenue	12,074	11,308	6.8%
Gross operating profit (loss)	(1,721)	778	-321.2%
GOP margin %	-14.3%	6.9%	-21.1 p.p.
Operating profit (loss)	(1,792)	751	-338.6%

Market performance

Based on the latest available data, the exhibitions production market recorded a growth trend decidedly better than that of 2013 in terms of: business volume (+19.3%), products (+5.6%), entrance tickets (+13.7%), spending at the exhibition stores (+19%) and spending by the public (+19.5%) (source: *SIAE - 2014 Exhibitions Yearbook - July 2015*). Preliminary figures for 2015 confirm the 2014 trend.

Area performance

In the first half of 2015 the Culture Area recorded revenue of €12.1 million, up by €0.8 million compared to the first half of 2014 (6.8%), due mainly to the Area's new operating segments, i.e. catering, entertainment and ticketing through its subsidiaries MostraMi and Food 24 Giuele.

In the first six months of 2015 the following exhibitions ended: *Chagall, Van Gogh, Giacometti, Divina Marchesa, Food, Medardo Rosso, Klimt (Paris)* and *Mirò Mantova*. March saw the opening in Venice and Turin of the exhibitions dedicated, respectively, to *Henry Rousseau* and *Tamara de Lempicka*. Lastly, the exhibition *Nuova Oggettività. Arte in Germania al tempo della Repubblica di Weimar 1919-1933* was inaugurated in Venice in May.

The Museo delle Culture - MUDEC, located on the former Ansaldo site, was inaugurated on 26 March 2015 with the opening of the *Africa e Mondi a Milano* exhibitions. MUDEC is the result of an industrial archaeology restoration initiative in one of the liveliest districts of Milan - Tortona. The museum is managed as a public-private partnership which includes the Municipal Authority of Milan and 24 ORE Cultura. The Museo delle Culture will host major international exhibitions covering different forms of artistic expression. Numerous entertainment options are available on the premises, from bistro to restaurant, design store to bookshop, auditorium to MUDEC Academy, and areas for children's education.

The Area's gross operating profit recorded a decrease of €2.5 million in the first half of 2015. This change is mainly due to the different make-up of exhibitions which, compared to 2014, has led to a lower average profit margin in the first half of 2015, together with more limited sponsorships and events.

Related-party transactions

Related-party transactions are limited to those with subsidiaries and associates concerning commercial, administrative and financial services. These transactions form part of normal business operations and of the core business of each of the companies involved, and are regulated at market conditions.

The company follows the Transactions with Related Parties procedure resolved by the Board of Directors on 15 November 2010, in execution of Consob Regulation approved with resolution no. 17221 of 12 March 2010, subsequently amended with resolution no. 17389 of 23 June 2010. Related-party transaction disclosure is provided in paragraph 10.2, “Related-party transactions” in the Notes to the condensed interim financial statements.

The related parties referred to are entered in the register of related parties, established by the procedure adopted on 15 November 2010. This procedure can be viewed in the Governance section of the web site www.gruppo24ore.com.

Principal risks and uncertainties

In the extensive number of activities where it is present, the 24 ORE Group is exposed to a series of risks. Their identification, assessment and management involve the Group’s Chief Executive Officer – also in her capacity as executive director of the internal control and risk management system as per the Corporate Governance Code of Borsa Italiana S.p.A. – and the heads of business areas and central corporate functions.

As part of this process, the different types of risk (strategic, operating, legal and regulatory, financial and reporting) are classified according to assessment of their impact on achievement of objectives, the likelihood of their occurrence and the degree of effectiveness of protective actions implemented. The weighted result of the application of these assessment criteria permits prioritisation of action and monitoring and identification of those responsible for managing such risks.

In addition, in order to assure a further appropriate and timely risk-management tool, the principal risks and their indicators are constantly monitored as part of the Group’s normal internal reporting process.

At the meeting of the Control & Audit Committee on 19 March 2015 and of the Board of Directors of Il Sole 24 ORE S.p.A. on 19 March 2015, the report identifying the Group’s principal risks was presented.

Strategic risks

Risks connected with strategies in the traditional and multimedia publishing sectors

The publishing industry is affected by a process of transition from conventional forms of publishing to electronic/online publishing, associated with the introduction of new technologies and distribution channels. It is sometimes difficult to predict the impacts of this in terms of the market’s competitive dynamics.

The Group is continuing to develop and expand its business to online publishing and digital products. It has in fact made investments targeting development of this sector within all business segments, and further investments are envisaged.

An important part of future growth will depend to a significant extent on growth of digital/electronic business. Given this, any failure of these initiatives, and also any delays in the transition process, might lead to adverse effects on the Group's financial position and performance.

Operating risks

Risks connected with the advertising revenue trend

The Group generates a considerable part of its revenue through sale of advertising space in its own media (the daily newspaper "Il Sole 24 ORE," magazines, radio and websites) and those of independent publishers.

In the first half of 2015 advertising revenue totalled €65.0 million and accounted for 36.8% of Group revenue (vs. 36.7% of total revenue in the first half of 2014).

A significant share of revenue and profit margins therefore depends on the quality of publishing products created and on our ability to make them appealing to advertisers. Given this, the Group might have to make investments to maintain and/or increase the competitiveness of its publishing products to attract and/or maintain strong interest on the part of advertisers, with consequent effects on the Group's financial position and performance.

Moreover, domestic and international macroeconomic conditions influence the level of advertising revenue, so the present situation of global economic uncertainty could continue to have a less than positive impact on the Group's financial position and performance in 2015 as well.

Risks connected with the newspaper's circulation trend

Advertising revenue and revenue from newsstand and subscription sales substantially depend on levels of circulation and readership. The entire paid daily press market has been riding a steadily downward trend for several years now, which is also related to ever-increasing competition from new media. The economic crisis currently underway has further exacerbated these circumstances. Support of circulation could generate additional costs that might not be recovered through higher advertising revenue.

Risks connected with maintenance of the high degree of reliability and reputation of our brand and products

We believe that the Group brand and products have an excellent reputation thanks to the quality of contents and professionalism of the staff, in particular to that of journalistic staff in the publishing field. Events eroding that reputation or reducing customers' trust in products' quality and reliability would therefore have a negative impact on the Group's business turnover and financial position and performance.

Risks connected with the relationship with certain Group worker categories

The Group's business and financial position and performance could suffer significantly from the effects of renewal of national and/or company-level collective agreements for some categories of workers, as well as of any cases of conflict that may occur, particularly during negotiation of such agreements.

Strikes, work slowdowns and interruptions of services and business activity, or contractual renewals that cause significant cost increases, leading to consequent operating rigidity of the Group, could therefore adversely affect its profitability and the possibility of maximising its operating efficiency.

Risks connected with the trade receivables trend

Based on the type of customers targeted by the products and services of the Group's various segments, it is not believed that there is a high risk in terms of trade receivables. It is nevertheless deemed advisable to activate operating procedures that limit sales to customers considered not to be solvent and to post a specific allowance for impairment to cover any losses caused by non-collectability of receivables.

The Group maintains constant control over the trade receivables and insolvency risk positions that could arise for certain customers operating in sectors that are still affected by economic uncertainty.

Legal and regulatory risks

VAT regime applicable to bundled publishing products

In the European Union, printed newspapers and books are normally subject to subsidised tax treatment due to the value they carry.

The corresponding digital formats, though they have the same function, are instead subject to standard tax.

The 2015 Stability Act reduced the Italian VAT rate on e-books from 22% to 4%, equating it to the corresponding rate for printed books and leaving unchanged the VAT applied to printed newspapers (4%) and digital (22%).

In this way, in Italy the law was aligned to what has been happening since 1 January 2012 in France and Luxembourg where e-books – and under certain conditions also newspapers – are subject to a minimum fixed VAT rate of 5.5% in France and 3% in Luxembourg.

On 5 March 2015, however, the Court of Justice sentenced both France and Luxembourg for violation of EU regulations.

The EU precedent now also exposes Italy to the risk of a similar sentence.

Therefore there is the risk that Italy will decide to repeal the law recently introduced and that the 24 ORE Group will need to once again apply the higher VAT rate on its e-books.

Publication of notices and calls for tender

Articles 66 and 122 of Italian Legislative Decree 163/2006 (Public Contract Code) require notices and calls for tender above the Community's threshold to be published in at least 2 of the main nationally distributed newspapers and at least two newspapers with the greatest local distribution in the location where the contract work is carried out and the publication of notices and calls for tender for works with a value exceeding €500 thousand in at least one of the main nationally distributed newspapers and at least one of the newspapers with the greatest local distribution in the location where the contract work is carried out.

The conversion law of Decree Law 66/2014 contemplated a stop to publishing invitations to tender in daily newspapers, but the conversion law approved on 18 June 2014 postponed the ruling until 1 January 2016.

The Italian Chamber of Deputies is currently working on approval of the reform text of the Public Contract Code, approved by the Senate in June. Issue is therefore pending of the final reform, which will also include the review of advertising regulations for the announcement of public works tenders.

Financial disclosure requirements

As part of a broader regulatory simplification process and in order to combine market competitiveness with the necessary investor protection, on 20 January 2012 Consob adopted Resolution no. 18079.

The subject is of interest to the Group in connection with the disclosure requirements for listed companies and the methods in which these requirements are considered as fulfilled.

The regulation adopted by Consob in relation to the publication of accounting data has led to the transfer of such advertising from printed to web-based.

The new system assumes, for its full operations:

- a) the establishment of an electronic system to distribute regulated information (SDIR);
- b) a storage system, i.e. centralised archiving of the distributed information.

While waiting for the SDIR to be created and for the information to be entirely transferred, the aforementioned Consob resolutions established a transitional period during which this information is distributed in a priority manner through an IT site (the NIS circuit of Borsa Italiana) and only in a residual manner, with reference to a few types of information, also through newspapers.

This choice led to serious consequences for newspapers, which have experienced a compression of their traditional function even in the presence of a transitional phase for the installation of the SDIR system, but also an objective limitation to the ease and security of access to important news for the investing public.

Universal postal service

By Resolution no. 163/15/CONS, the AGCOM launched a public consultation for comments on the request of Poste Italiane – appointed provider of the universal service – to reduce the number of days' service.

Poste Italiane's proposal is to deliver mail on alternate days in 5,296 Italian municipalities (out of a total of 8,046).

The new delivery system, based on Poste Italiane's proposal, should be implemented on the basis of 3 consecutive stages (starting this year and giving only 3 months' notice) which will be completed in 2017, when a quarter of Italy's population will be affected by the restricted universal service.

If Poste Italiane's request is approved, all Italian publishers will feel major repercussions.

Delivery on alternate days could also affect municipalities bordering on the larger cities, where major businesses are often located.

The request derives from an extensive interpretation by the Italian Government, in the first instance, and secondly by the AGCOM, of the rules dictated by the European Union on this matter.

In Italy, in fact, the universal service is governed by Italian Legislative Decrees 261/99 and 58/2011, which respectively implemented European Commission Directives 97/67/EC and 2008/6/EC dictating the rules for provision of the single service and for its deregulation.

European regulations envisage that the universal service “guarantees a minimum of five business days’ service per week, unless there are exceptional geographical circumstances or conditions.

Based on Italian regulations, however, reference is made to particular situations of an infrastructural or geographical nature in areas with a population density of less than 200 inhabitants per sq.km, and in any event up to a maximum of one eighth of the national population” (Article 3, Italian Legislative Decree 261/99, as amended by Legislative Decree 58/2011).

From a reading of the two regulations, it clearly emerges that Italian rules have in effect over-extended the option of reducing the number of days’ provision of the universal service.

Other information

Ownership status and treasury shares

At 30 June 2015, the share capital of Il Sole 24 ORE S.p.A., fully subscribed and paid in, totalled €35,123,787.40, divided into 90,000,000 ordinary shares (67.50% of share capital) and 43,333,213 special shares (32.50% of share capital), of which 3,302,027 treasury shares, without any indication of par value.

Pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998, Confindustria (the Confederation of Italian Industry) owns all ordinary shares of Il Sole 24 ORE S.p.A., accounting for 67.50% of the share capital and with voting rights.

All Il Sole 24 ORE S.p.A. shares currently owned by Confindustria, as well as any shares it may acquire in future, are registered on a fiduciary basis in the name of Mr. Giorgio Squinzi, in his capacity as Chairman of Confindustria.

Shareholders, with the exception of the Company may not hold more special category shares, as treasury shares, than those representing one fiftieth of the share capital plus one share. The limit applies both to equity investments directly held by the individual shareholder, and (i) to shares owned by the shareholder’s close family, including the non-legally separated spouse, dependent children and children living with the shareholder; (ii) to shares owned indirectly through subsidiary companies, fiduciaries or intermediaries; (iii) to shares owned directly or indirectly by a secured creditor or by a usufructuary, when corporate rights are assigned to them, and to repurchased shares.

The limit also applies to shares owned by the shareholder’s group, i.e. the group formed by subsidiary entities, parent entities or entities subject to joint control and the group formed by persons connected with the shareholder, whatever their legal status.

Whoever holds more special category shares than the limit prescribed by the Company By-laws shall notify the Company in writing immediately after the occurrence of the event that led to the excess. The shares held in excess shall be sold within one year from the notice or, in the absence of any notice, from the company’s notification that the prohibition was violated.

For the shares held above the possession limit prescribed by the Company By-laws, the shareholder is not entitled to recording on the Shareholder Register and to exercise corporate rights. The dividends accrued on surplus shares remain acquired by the company, which enters them in a specific reserve.

Special category shares are attributed a preferential dividend of 5% in proportion to the implicit par value of the share, which cannot be cumulated from one year to the next.

At the date of the Board of Directors' meeting, based on the entries in the Shareholder Register, and taking into account the notifications received pursuant to Article 120 of the Italian Consolidated Finance Act, the following parties directly or indirectly own Company shares accounting for 2% or more of share capital.

PARTIES DIRECTLY OR INDIRECTLY OWNING COMPANY SHARES ACCOUNTING FOR 2% OR MORE OF SHARE CAPITAL			
Declarant	Direct shareholders	% of ordinary share capital	% of voting capital
Ordinary shares			
Confindustria – Confederazione Generale dell'Industria Italiana	Confindustria – Confederazione Generale dell'Industria Italiana	67.500%	67.500%
Special-category shares			
Il Sole 24 ORE S.p.A.	Il Sole 24 ORE S.p.A.	2.477%	2.477%
Edizione S.r.l.	Edizione S.r.l.	2.000%	2.000%

There are no shareholders exceeding the special-share ownership limit under Article 8 of the Company By-laws.

Pursuant to paragraph 7 of Article 119-bis of the Issuers Regulation, introduced by Consob Resolution no. 18214 of 9 May 2012, asset management companies and qualified parties which, as part of the management activities pursuant to Article 116-terdecies, paragraph 1 letters e) and f), respectively, of the Issuers Regulation, have acquired managed holdings exceeding 2% and below 5% are not subject to the disclosure requirements established in Article 117 of the aforementioned Regulation.

The Shareholders' Meeting has not delegated any powers to the Board of Directors either to increase share capital under Article 2443 of the Italian Civil Code or to issue participatory financial instruments.

There are no Shareholder Meeting authorisations to buy back treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code.

Organisational, management and control model pursuant to Italian Legislative Decree 231 of 8 June 2001

With the application of Italian Legislative Decree 231 of 8 June 2001 as amended, which introduced a specific regime of corporate liability for certain types of crime, the Company has adopted specific in-house rules and regulations aimed at reducing the risk of illicit acts that could benefit the Company.

In particular, the Company's Board of Directors has approved an organisational, management and control model pursuant to Italian Legislative Decree 231/01 (hereinafter "the Model") which meets the requirements of said legislation and which has been prepared in accordance with the guidelines issued by Confindustria.

The current Model was drafted on the basis of a detailed analysis of the Company's operations designed to identify potentially at-risk activities. On the basis of the information collected and the observations formulated, the Company has drawn up rules of conduct, principles and control methods for drafting internal procedures. Driven by the Supervisory Committee, periodically and at

least once a year, as well as in the case of regulatory and internal organisational changes, the Company updates the company analysis to identify potentially at-risk activities in order to ascertain the need to update the Model.

The Model includes specifications of the field of application and the target audience for the Model, and also defines the functions and powers of the Supervisory Committee, which is appointed by the Board of Directors, and establishes the information that must be provided to this committee.

The Model comprises a special part, which in turn is divided into sections that establish specific principles of control designed to prevent (i) crimes against the Public Administration, (ii) white collar crimes, (iii) corruption between private entities or persons, (iv) market abuse, (v) culpable manslaughter and unintentional injuries committed in breach of accident-prevention regulations and regulations for the protection of occupational hygiene and health, (vi) receipt of stolen goods, money laundering and “reuse” (use of money, assets or profits having an illegal origin), (vii) computer crime, (viii) copyright infringement, (ix) environmental violations committed by Company directors, executives, employees or outsourcers, or other offences contemplated by Italian Legislative Decree 231/01, whose risk of perpetration has been deemed remote, possible only in theory but not in practice.

Lastly, the Model contains the Code of Conduct and set of principles and ethical and conduct principles designed to prevent commission of the offences envisaged in Legislative Decree 231/2001. The Model has also defined the disciplinary system, broken down according to the various types of recipients of the Model and designed to penalise violation of the provisions of the Model.

So as to ensure the utmost efficacy of application of these rules, the Company has promoted awareness of the Model and has also arranged specific training and communication initiatives illustrating its contents.

The Model is available for viewing in the *Governance* section of the Company’s website: www.gruppo24ore.com.

Significant events after the end of the period

On 28 July 2015 the Board of Directors of Il Sole 24 ORE S.p.A. co-opted the Director Nicolò Dubini to replace Sen. Mario D’Urso who died on 5 June 2015.

Mr Dubini acts as a non-executive Independent Director and is a member of the Control & Audit Committee and of the Human Resources & Compensation Committee.

Outlook

Again in the first few months of 2015, the economic scenario continues to have a negative impact on revenue and on publishing industry margins, albeit to a lesser extent than in previous years. The forecasts for 2015 for Italy suggest an economic recovery with GDP growth of 0.8% (source: *Confindustria Study Centre*).

The advertising market in the first 5 months of 2015 is still in decline, with different effects for the different media. The 2015 forecasts for the advertising market are at present still rather uncertain.

The Group continues to pursue action to optimise processes and reduce costs, to enhance and expand commercial initiatives and will continue to focus on action to increase revenue.

For the current year the Group will continue to develop digital products, supported by the increasing integration of all the professional and Il Sole 24 ORE content to offset the forecast decline in traditional printed publishing.

The Culture Area has expanded its activities, with international initiatives and the opening of the Museo delle Culture in Via Tortona, Milan, at the end of March. The Training Area will exploit opportunities offered by the floor space available at Via Tortona, with the launch of the MUDEC Academy with which new training and events initiative will be associated.

As things currently stand, and in the absence of currently unforeseeable events, the Group continues to closely monitor the reference scenario, which is still burdened by a high degree of uncertainty – particularly as regards advertising market performance. Considering this environment, we can expect to confirm the improvement this year in gross operating profit (loss) compared to 2014.

Milan, 28 July 2015

The Chairman of the Board of Directors

Benito BENEDETTI

(signed on the original)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE 24 ORE GROUP AT 30 JUNE 2015

Consolidated Statement of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
(in thousands of euro)	Note	30.06.2015	31.12.2014
ASSETS			
Non-current assets			
Property, plant and equipment	(1)	43,975	45,414
Goodwill	(2)	18,407	18,147
Intangible assets	(3)	57,826	59,519
Investments in associates and joint ventures	(4)	20	20
Available-for-sale financial assets	(5)	948	909
Other non-current assets	(6)	27,927	26,977
Deferred tax assets	(7)	57,507	57,732
Total		206,610	208,719
Current assets			
Inventories	(8)	6,070	6,779
Trade receivables	(9)	118,863	112,033
Other receivables	(10)	10,736	10,785
Other current assets	(11)	8,015	4,528
Cash and cash equivalents	(12)	41,032	34,476
Total		184,716	168,601
Assets held for sale		-	-
TOTAL ASSETS		391,326	377,319

(*) Paragraph 8 of the Notes to the consolidated financial statements.

As required by Consob Resolution no. 15519 of 27 July 2006, the effects of related-party transactions on the Statement of Financial Position, the Statement of Comprehensive Income and Statement of Cash Flows are reported in paragraph 10.3 and detailed in paragraph 10.2.

24 ORE Group

2015 INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

(in thousands of euro)	Note	30.06.2015	31.12.2014
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent			
Share capital	(13)	35,124	35,124
Equity reserves	(14)	82,981	98,814
Hedging and translation reserves	(15)	-	(14)
Other reserves	(16)	14,307	13,703
Retained earnings/(losses carried forward)	(17)	(22,132)	(28,012)
Loss attributable to owners of the parent	(18)	(7,852)	(9,811)
Total		102,428	109,804
Equity attributable to non-controlling interests			
Capital and reserves attributable to non-controlling interests	(18)	584	273
Profit (loss) attributable to non-controlling interests	(18)	(261)	491
Total		323	764
Total equity		102,751	110,568
Non-current liabilities			
Non-current financial liabilities	(19)	15,008	15,044
Employee benefits	(20)	26,246	27,457
Deferred tax liabilities	(7)	6,688	6,678
Provisions for risks and charges	(21)	7,876	11,304
Other non-current liabilities		0	0
Total		55,818	60,483
Current liabilities			
Bank overdrafts and loans - due within one year	(22)	46,048	17,197
Liabilities for financial instruments held for trading	(23)	-	19
Trade payables	(24)	148,695	149,877
Other current liabilities	(25)	550	44
Other payables	(26)	37,463	39,131
Total		232,757	206,268
Available-for-sale liabilities	-	-	-
Total liabilities		288,575	266,751
TOTAL EQUITY AND LIABILITIES		391,326	377,319

(*) Paragraph 8 of the Notes to the consolidated financial statements.

As required by Consob Resolution no. 15519 of 27 July 2006, the effects of related-party transactions on the Statement of Financial Position, the Statement of Comprehensive Income and Statement of Cash Flows are reported in paragraph 10.3 and detailed in paragraph 10.2.

Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT			
(in thousands of euro)	Note (*)	1st Half 2015	1st Half 2014
1) Continuing operations			
Total revenue	(27)	168,975	164,429
Other operating income	(28)	6,982	6,802
Personnel expense	(29)	(54,897)	(54,752)
Change in inventories	(8)	(709)	247
Purchase of raw materials and consumables	(30)	(6,047)	(8,146)
Services	(31)	(97,775)	(91,874)
Use of third party assets	(32)	(11,298)	(11,982)
Other operating costs	(33)	(3,480)	(4,132)
Provisions	(21)	(519)	(1,151)
Allowance for impairment	(9)	(900)	(1,857)
Gross operating profit (loss)		331	(2,416)
Amortisation of intangible assets	(3)	(4,228)	(3,622)
Depreciation of property, plant and equipment	(1)	(3,799)	(3,857)
Net gains on disposal of non-current assets	(34)	1,034	2
Operating profit (loss)		(6,660)	(9,893)
Financial income	(35)	972	331
Financial expense	(35)	(1,610)	(1,548)
Net financial expense		(639)	(1,217)
Profit (loss) before tax		(7,299)	(11,109)
Income taxes	(36)	(814)	(1,321)
Loss from continuing operations		(8,113)	(12,431)
2) Discontinued operations			
Profit from discontinued operations		-	21,268
Profit (loss) for the period	(18)	(8,113)	8,837
Profit (loss) attributable to non-controlling interests	(18)	(261)	32
Profit (loss) attributable to owners of the parent	(18)	(7,852)	8,806
Basic EPS (€)	(18)	(0.12)	0.14
Diluted EPS (€)	(18)	(0.12)	0.14

(*) Paragraph 8 of the Notes to the consolidated financial statements.

Consolidated Statement of Comprehensive Income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(in thousands of euro)	1st Half 2015	1st Half 2014
Profit (loss) for the period	(8,113)	8,837
Other comprehensive income		
Other reclassifiable comprehensive income	14	38
Effective portion of changes in fair value of cash flow hedges	19	52
Taxes on other reclassifiable comprehensive income	(5)	(14)
Other non-reclassifiable comprehensive income (expense)	604	(860)
Actuarial gains (losses) on defined benefit plans	833	(1,186)
Taxes on other non-reclassifiable comprehensive income (expense)	(229)	326
Other comprehensive income (expense) after tax	618	(822)
Total comprehensive income (expense) for the period	(7,495)	8,015
Attributable to:		
Non-controlling interests	(261)	32
Owners of the parent	(7,234)	7,983
Total comprehensive income (expense) for the period	(7,495)	8,015

(*) Paragraph 8 of the Notes to the consolidated financial statements.

As required by Consob Resolution no. 15519 of 27 July 2006, the effects of related-party transactions on the Statement of Financial Position, the Statement of Comprehensive Income and Statement of Cash Flows are reported in paragraph 10.3 and detailed in paragraph 10.2.

The income components resulting from non-recurring events or transactions, or from infrequent transactions or events, are also reported in paragraph 10.3.

Consolidated Statement of Cash Flows

CONSOLIDATED STATEMENT OF CASH FLOWS			
(in thousands of euro)	Note	1st Half 2015	1st Half 2014
Profit (loss) before tax attributable to owners of the parent [a]		(7,038)	10,127
Adjustments [b]		3,079	(9,361)
Profit (loss) attributable to non-controlling interests	(18)	(261)	32
Depreciation, amortisation and impairment losses	(1.3)	8,026	7,479
Gains	(1,3,34)	(1,034)	(2)
Profit (loss) from discontinued operations		-	(21,268)
Change in provisions for risks and charges	(21)	(3,428)	547
Change in employee benefits	(20)	(1,210)	1,236
Change in deferred tax assets/liabilities	(7,36)	(578)	1,399
Financial income	(35)	1,544	1,217
Other adjustments		21	-
Changes in net working capital [c]		(11,904)	(17,173)
Change in inventories	(8)	709	(117)
Change in trade receivables	(9)	(6,831)	(30,715)
Change in trade payables	(24)	(1,182)	23,465
Income taxes paid		(94)	(210)
Other changes in net working capital		(4,506)	(9,596)
Total cash flows used in operating activities [d=a+b+c]		(15,863)	(16,407)
Cash flows from (used in) investing activities [e]		(4,159)	87,847
Investments in intangible assets and property, plant and equipment	(1.3)	(4,879)	(4,487)
Acquisition of investments in subsidiaries	(37)	(250)	-
Acquisition of investments in associates	(5)	(39)	-
Disposal of intangible assets and property, plant and equipment	(34)	1,043	156
Disposal of business units		-	95,000
Changes in scope of consolidation		(10)	-
Other changes in investing activities		(24)	(2,822)
Cash flows from (used in) financing activities [f]		1,163	(4,640)
Net financial interest paid	(35)	(1,544)	(1,217)
Change in medium/long-term bank loans		(36)	(180)
Change in short-term bank loans and borrowings	(22)	3,436	(2,439)
Change in non-current financial assets		-	(52)
Dividends paid		(142)	(228)
Change in capital and reserves		618	(822)
Change in equity attributable to non-controlling interests		(180)	-
Other changes in financing activities		(989)	296
Cash flows used during the period [g=d+e+f]		(18,859)	66,800
CASH AND CASH EQUIVALENTS:			
	AT THE START OF THE YEAR	24,829	(14,766)
	AT THE END OF THE PERIOD	5,970	52,035
INCREASE (DECREASE) IN THE PERIOD		(18,859)	66,800

(*) Paragraph 8 of the Notes to the consolidated financial statements.

As required by Consob Resolution no. 15519 of 27 July 2006, the effects of related-party transactions on the Statement of Financial Position, the Statement of Comprehensive Income and Statement of Cash Flows are reported in paragraph 10.3 and detailed in paragraph 10.2.

24 ORE Group

2015 INTERIM FINANCIAL REPORT

Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY										
(in thousands of euro)	Share capital	Equity reserves	Revaluation reserves	Hedging and translation reserves	Other reserves	Retained earnings/Loss carried forward	Profit (loss) for the year	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Balance at 31 December 2013	35,124	180,316	-	(76)	15,250	(32,819)	(76,213)	121,582	343	121,925
Income/expenses recognised directly in equity										
<i>Utilisation of reserve for post-employment benefits</i>	-	-	-	-	(1,186)	-	-	(1,186)	-	(1,186)
<i>Fair value changes in hedging instruments</i>	-	-	-	52	-	-	-	52	-	52
<i>Taxes on expenses and income recognised in equity</i>	-	-	-	(14)	326	-	-	312	-	312
Total income/expenses recognised directly in equity	-	-	-	38	(860)	-	-	(822)	-	(822)
Profit for the period	-	-	-	-	-	-	8,806	8,806	31	8,837
Total income/expenses recognised in the year	-	-	-	38	(860)	-	8,806	7,984	31	8,015
Change in the 2013 loss	-	(81,503)	-	-	-	5,290	76,213	-	-	-
Dividends/distribution of reserves	-	-	-	-	-	(110)	-	(110)	(117)	(227)
Change in reserves	-	-	-	-	366	(367)	-	-	-	-
Balance at 30 June 2014	35,124	98,814	-	(38)	14,757	(28,006)	8,806	129,457	257	129,714
(in thousands of euro)	Share capital	Equity reserves	Revaluation reserves	Hedging and translation reserves	Other reserves	Retained earnings/Loss carried forward	Profit (loss) for the year	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Balance at 31 December 2014	35,124	98,814	-	(14)	13,703	(28,012)	(9,811)	109,804	764	110,568
Income/expenses recognised directly in equity										
<i>Utilisation of reserve for post-employment benefits</i>	-	-	-	-	833	-	-	833	-	833
<i>Fair value changes in hedging instruments</i>	-	-	-	19	-	-	-	19	-	19
<i>Taxes on expenses and income recognised in equity</i>	-	-	-	(5)	(229)	-	-	(234)	-	(234)
Total income/expenses recognised directly in equity	-	-	-	14	604	-	-	618	-	618
Profit (loss) for the period	-	-	-	-	-	-	(7,852)	(7,852)	(261)	(8,113)
Total income/expenses recognised in the year	-	-	-	14	604	-	(7,852)	(7,234)	(261)	(7,495)
Change in the 2014 loss	-	(15,833)	-	-	-	6,022	9,811	(0)	-	(0)
Dividends/distribution of reserves	-	-	-	-	-	(142)	-	(142)	(185)	(327)
Acquisitions and Change in % held of investments	-	-	-	-	-	-	-	-	5	5
Balance at 30 June 2015	35,124	82,981	-	(0)	14,307	(22,132)	(7,852)	102,427	323	102,751

(*) Paragraph 8 of the Notes to the consolidated financial statements.

Milan, 28 July 2015

The Chairman of the Board of Directors
Benito BENEDETTI
(signed on the original)

Notes to the consolidated financial statements

1. General information

The 24 ORE Group (also referred to as the “Group”) operates in a leadership position in the business news and information market. Its products and services are offered to the general public, professionals, businesses and financial institutions.

The composition of the Group and the scope of its consolidation at 30 June 2015, with the changes that have taken place with respect to 31 December 2014, are reported in paragraph 7 – Scope of consolidation.

Disclosures on long-term investments, company restructuring and discontinued operations are available in paragraph 8 of the Notes to the financial statements.

The companies included in the scope of consolidation at 30 June 2015 were:

- **Il Sole 24 ORE S.p.A.**, the parent, which acts both as the holding company for controlling investments in Group companies, and as an operating company, by performing core business activities (general, financial and professional news and information, press agency, etc.);
- **Il Sole 24 ORE UK Ltd.**, which mediates for the sale of advertising space in the United Kingdom;
- **24 ORE Cultura S.r.l.**, specialised in products dedicated to art and photography and in the organisation of shows and events;
- **Il Sole24 ORE – Trading Network S.p.A.**, which performs agency activities for the distribution of Group and third-party products;
- **Shopping 24 S.r.l.**, an e-commerce and online marketing company;
- **Newton Management Innovation S.p.A.**, a company active in training services;
- **Newton Lab S.r.l.**, a company active in training services. The company is indirectly controlled through Newton Management Innovation S.p.A.;
- **BacktoWork 24 S.r.l.**, specialised in the production and development of communications projects through the creation and management of a portal that aims to bring together managers and small businesses. The company is indirectly controlled through Shopping 24 S.r.l.;
- **MostraMi S.r.l.**, operating in the exhibition and events ticketing and reception sector. The company is indirectly controlled through 24 ORE Cultura S.r.l.;
- **Food 24 Giuele S.r.l.**, a company operating in the entertainment and catering industry at the MUDEC site. The company is indirectly controlled through 24 ORE Cultura S.r.l.

Compared with the latest approved financial statements, the changes to the scope of consolidation were as follows:

- On 9 February 2015 the subsidiary 24 ORE Cultura S.r.l. acquired 100% of the quota capital of MostraMi S.r.l., operating in the exhibition and events ticketing and reception sector.

- On 5 March 2015, Food 24 Giuele S.r.l. was established, in which 24 ORE Cultura S.r.l. holds 51% of the quota capital. The company operates in the entertainment and catering industry as part of MUDEC.

The registered and administrative offices of Il Sole 24 ORE S.p.A. are located at Via Monte Rosa 91, Milan, Italy. Confindustria (the Confederation of Italian Industry) controls the parent.

The share capital of the parent totals €35,124 thousand, represented by 90,000,000 ordinary shares and 43,333,213 special-category shares. Their breakdown is as follows:

- 90,000,000 ordinary shares owned by Confindustria, accounting for 67.5% of all shares;
- 40,031,186 special-category shares listed in the standard segment (Class 1) of the Milan screen-based equity market (MTA – Mercato Telematico Azionario) of Borsa Italiana S.p.A., accounting for 30.0% of all shares;
- 3,302,027 special-category treasury shares, accounting for 2.5% of all shares.

The Company By-laws contain provisions whereby the controlling shareholders of the Company may not be changed. In particular, in accordance with Article 8 of the Company By-laws, shareholders may not hold more special-category shares than those that represent one fiftieth of the share capital plus one share, with the exception of the Company which owns them as treasury shares.

Il Sole 24 ORE S.p.A. special-category shares are currently listed in the Standard (Class 1) segment on the MTA of Borsa Italiana S.p.A..

SHARE IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN	IT0004269723
Alphanumerical code	S24.MI
Reuters code	S24.MI
Bloomberg code	S24 IM

The interim financial report, comprising the condensed interim financial statements as at 30 June 2015, the interim directors' report and the statement prescribed by Article 154-bis, paragraph 5 of Italian Legislative Decree 58/1998 (Consolidated Finance Act), in compliance with the provisions set forth in Article 154-ter, paragraph 2 of Italian Legislative Decree 58/1998 (Consolidated Finance Act), was approved by the Board of Directors Meeting of 28 July 2015.

2. Format, content and International Financial Reporting Standards adopted

These condensed interim consolidated financial statements at 30 June 2015 were prepared on the assumption that the Group is operated on a going concern basis and in accordance with the recognition and measurement criteria set out in IAS/IFRS (International Accounting Standards – IAS and International Financial Reporting Standards – IFRS), as amended by the applicable interpretations (issued by the Standing Interpretations Committee – SIC and International Financial

Reporting Interpretations Committee – IFRIC), endorsed and published by the International Accounting Standards Board – IASB, endorsed by EC Regulation 1126/2008 of the European Commission, as amended.

EC Regulation no. 1126/2008 as amended adopts the IFRS set by EC Regulation 1606/2002 of the European Parliament and Council, specifically referred to in Article 154-ter, paragraph 3 of Italian Legislative Decree 58/1998 (Consolidated Finance Act) for preparation of condensed interim consolidated financial statements.

The format and content of these condensed interim consolidated financial statements comply with the disclosures envisaged in *IAS 34 – Interim financial reporting* for condensed-format interim financial statements. Therefore, these condensed interim consolidated financial statements do not include all information required in the annual financial statements and must be read together with the consolidated financial statements at 31 December 2014. Their purpose, in fact, is to provide an update to the last approved annual consolidated financial statements, concentrating on new assets, events and circumstances arising during the period between 31 December 2014 and 30 June 2015, and providing an explanation of significant transactions and events in order to understand changes in the Statement of Financial Position and the profit (loss) for the period.

The accounting standards and measurement and recognition policies used to draw up the condensed interim consolidated financial statements are the same accounting standards and methods used to prepare the last set of annual consolidated financial statements, to which reference is made, except for what is indicated in paragraph 4 – Changes in accounting policies, errors and changes in estimates.

The currency used to present these condensed interim consolidated financial statements is the euro and amounts are expressed in thousands of euro unless otherwise stated.

3. Consolidated financial statements

The Group has prepared the Statement of Financial Position by classifying current and non-current assets and liabilities separately.

For each asset and liability item that includes amounts falling due both within and beyond 12 months from the reporting date, the amount that is expected to be recovered or paid beyond 12 months has been indicated.

The Statement of Financial Position was prepared at the end of the reference six-month period and the comparable figures refer to the annual consolidated financial statements for the previous year.

All revenue and cost items recognised during the period, including financial expenses, the portion of profit (loss) of associates and joint ventures measured at equity, tax payables and a single amount relating to the total discontinued assets are presented in the Income Statement immediately preceding the Statement of Comprehensive Income.

The Statement of Comprehensive Income opens with the profit or loss for the period, presents the section on other comprehensive income (expense), total other comprehensive income (expense) and the total comprehensive income (expense) resulting from the total of profit (loss) for the period and other comprehensive income (expense).

The Income Statement presents the breakdown of profit (loss) for the period attributable to owners of the parent and that attributable to non-controlling interests.

The Statement of Comprehensive Income shows the breakdown of comprehensive income (expense) for the period attributable to owners of the parent and that attributable to non-controlling interests.

The components that are recognised separately from profit (loss) for the current period pursuant to specific IFRS provisions are presented under Other comprehensive income (expense).

The section on Other comprehensive income (expense) must present items relating to amounts of other comprehensive income (expense) for the period, classified by nature (including the portion of other comprehensive income (expense) of associates and joint ventures measured at equity) and grouped according to those which, in compliance with other IFRS:

- will no longer be reclassified to profit or loss;
- will later be reclassified to profit or loss when certain conditions are met.

Other comprehensive income (expense) that can be reclassified to profit or loss includes:

- gains and losses on the translation of the financial statement of a foreign operation;
- the effective portion of gains and losses on cash flow hedging instruments;
- the gains and losses resulting from restatement of available-for-sale financial assets.

Other comprehensive income (expense) that cannot be reclassified to profit or loss relates to actuarial gains and losses on defined benefit plans.

The items of Other comprehensive income (expense) are presented gross of the related tax effects, with a single amount for total taxes attributable to these items. The tax is divided between items that could later be reclassified to profit or loss and those that cannot.

Items are classified in the Income Statement according to their nature. The Income Statement and Statement of Comprehensive Income were prepared for the half-year reporting period of the current year and are compared with the restated statements for the same half-year period of the previous year.

Disclosure of cash flow is provided in the Consolidated Statement of Cash Flows, which is an integral part of these condensed interim consolidated financial statements.

The indirect method has been used for presenting cash flows, according to which the profit (loss) for the period has been adjusted for the effects of:

- changes in inventories, receivables and payables generated by operating activities;
- non-cash transactions;
- all other elements whose cash effects are cash flows involved in investing or financing activities.

The reconciliation between the amounts relating to the components of cash and cash equivalents in the Statement of Cash Flows and the equivalent items reported on the Statement of Financial Position is reported in the Notes to the financial statements.

The table illustrating the net financial position (indebtedness) has been prepared on the basis of the guidance provided by the Committee of European Securities Regulators (CESR) on 10 February 2005, "Recommendations for consistent implementation of the EU Commission's Regulation on Prospectuses". The table details the main components of net financial position (indebtedness) and indicates payable/receivable positions vis-à-vis related parties.

The Statement of Changes in Equity shows:

- the total comprehensive income (expense) for the period, with separate indication of the total amounts attributable to the owners of the parent and those attributable to non-controlling interests;
- for each equity item, any effects of retroactive application or retroactive restatement are recognised pursuant to *IAS 8 Accounting policies, changes in accounting estimates and errors*;
- for each equity item, reconciliation of the carrying amount at the beginning and at the end of the period, with separate indication of the changes resulting from:
 - profit or loss;
 - other comprehensive income (expense);
 - any transactions with shareholders, with separate indication of capital injections by shareholders, distribution of equity to shareholders, and changes in equity interests in the subsidiaries without loss of control.

For each equity component, an analysis of Other Comprehensive income (expense) by item is presented in the Statement of Changes in Equity.

The Statement of Changes in Equity has been prepared based on the half-year reporting date compared with the figures for same period of the previous year.

At the foot of the Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows,

reference is made to a specific section where a statement illustrates the sub-items for the amounts of positions or transactions with related parties, with indication of the effects on the financial position, profit or loss for the period and cash flows of the Group.

The sub-items regarding any income (expense) component (if they are of a material amount) deriving from non-recurring events or operations are recorded separately from their reference items, with indication of the effects on the financial position, profit or loss for the period and the cash flows of the Group.

A specific table, which is an integral part of these condensed interim consolidated financial statements, lists the Group's companies indicating their name, registered office, share/quota capital, equity interests directly or indirectly owned by the parent and each subsidiary, and consolidation method, as well as equity-accounted interests.

The Notes to the consolidated financial statements are presented selectively to explain significant transactions and events for a better understanding of changes in the Consolidated Statement of Financial Position and Consolidated Income Statement after the end of the previous reporting period. In the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity, reference is made to the detailed disclosure provided in paragraph 8 of the Notes to the consolidated financial statements.

4. Changes in accounting policies, errors and changes in estimates

The accounting policies adopted in these condensed interim consolidated financial statements are changed with respect to those used in the previous consolidated annual financial statements only if this change – which will be reflected in the next annual consolidated financial statements – is required by a new official accounting standard or if it helps to provide more pertinent and reliable information on the effects of transactions performed on the entity's financial position, results of operations or cash flows.

The changes in accounting policies are recognised:

- in accordance with the provisions of specific transitory measures (if any) of that policy;
- retroactively, if the accounting policy does not contain transitory provisions, or if the policy is changed voluntarily, recognising the effect in opening equity for the earliest of the financial years being presented. Other comparative figures for each prior year are also adjusted as if the new policy had always been applied.

The prospective approach is used only when it is impractical to determine the specific effects on the year or the cumulative effect of the change for all previous years.

The effect is that – already during the current period – each accounting standard is applied retroactively, or prospectively if this is not feasible or if envisaged by a specific transitional provision, no later than the start of the period.

In case of material errors, the same policy is applied as for changes in the accounting policies illustrated above. In the case of non-material errors, accounting adjustments are made to the Income Statement in the period when the error is found.

In periods in which an accounting policy is applied with retroactive effects, certain items of the financial statements are restated retroactively or reclassified. Where this has a significant impact on disclosures made in the Statement of Financial Position at the start of the previous period, three statements of financial position are presented:

- the end of the current year;
- the end of the previous year;
- the start of the previous year.

Changes in accounting estimates relating to estimates made in previous interim periods or years are recognised prospectively in the Income Statement in the interim period when the change occurs if it affects only that period, or in the interim period when the change occurred, at year end and in future years if the change also affects those periods.

The IFRS applied in these condensed interim consolidated financial statements have not changed compared to the last approved annual financial statements.

5. Financial instruments and risk management

In order to provide disclosures that allow assessment of the materiality of the financial instruments on the Statement of Financial Position, Income Statement and Statement of Cash Flows, supplementary information is provided to facilitate evaluation of the magnitude and nature of the related risks.

In compliance with the provisions of *IAS 34 Interim financial reporting*, fair value disclosures for financial instruments are provided in accordance with *IFRS 13 Fair value measurement* and *IFRS 7 Financial instruments: disclosures* as specifically mentioned for the preparation of interim financial statements.

Furthermore, pursuant to provisions specifically envisaged for interim financial reporting, disclosures are provided in accordance with *IFRS 7 Financial instruments: disclosures* for offsetting financial assets and liabilities, if any.

The risks related to the financial instruments used are:

- market risk, i.e. the risk of a financial instrument's fair value or cash flows fluctuating following changes in market prices. This risk can be further broken down into:
 - currency risk, i.e. the risk that the value of a financial instrument might fluctuate as a result of movements in exchange rates;
 - interest rate risk on fair value, i.e. the risk that the value or future cash flows of a financial instrument might fluctuate as a result of changes in market interest rates;
 - price risk, i.e. the risk that the fair value of a financial instrument or its future cash flows might fluctuate as a result of changes in market prices;
- credit risk, i.e. the risk that one of the parties of a financial instrument does not fulfil an obligation and causes a financial loss to the other;

- liquidity risk, i.e. the risk of having problems in fulfilling the obligations associated with financial liabilities settled in cash or through other financial assets.

Financial risk

Financial risk management is performed following a principle of prudence and of minimisation of the risks connected with financial assets and liabilities. The investment of surplus cash or the raising of necessary resources is carried out with the main objective of neutralising the risk of loss of capital, avoiding speculation, and interest rate fluctuations, avoiding exposure of the operating profit (loss) to any unexpected increases in financial expenses.

The Group constantly monitors the financial risks to which it is exposed, in order to assess any negative impact and initiate appropriate mitigation action. The Board of Directors of the parent has the overall responsibility for creating and supervising the Group's risk management system, as well as for the development and control of risk management policies.

The Group's risk management policies are intended to identify and analyse the risks to which the Group is exposed, defining appropriate limits and the monitoring systems for such risks. Policies and related systems are periodically reviewed in consideration of changes in market conditions and in Group activities.

Financial management of subsidiaries takes place through specific infragroup current accounts on which any cash surpluses are deposited or on which the parent provides the financial resources needed for the subsidiaries to conduct their business operations. The aim is also to optimise the impact on profit or loss of the financial income and expenses accruing on these current accounts.

Centralised management of the Group's finances also makes it possible to control and co-ordinate the operations of each subsidiary efficiently, also via more effective financial planning and control. This also provides useful input to ensure the best possible handling of the Group's relationships with its main banks and credit institutions and to help monitor the Group's financial risk and treasury movements in a systematic way.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument fluctuate following changes in market prices, due to changes in interest rates, exchange rates or in the market prices of equity instruments. The objective of market-risk management is to manage and control the Group's exposure to the risk and keep it within appropriate limits, whilst also optimising the return on the investments to which such risk relates.

The Group uses derivative instruments during the normal course of its financing activities and also takes on financial liabilities to manage market risk. It performs these activities in accordance with the guidelines established by the Board of Directors of the parent. The Group performs hedging transactions to manage the volatility of results relating to financial instruments.

Currency risk

The Group is marginally exposed to currency risk on purchases denominated in currencies other than the functional currency of the various Group entities.

These transactions mainly refer to the following exchange rates: EUR/USD, EUR/GBP and EUR/CHF.

The Group in any case has the policy of hedging currency risk for specific purchases of investment assets denominated in currencies other than the functional currency in order to preserve the forecast return on such investments. It is the Group's policy to undertake full hedging, where possible, of significant exposures arising from receivables and payables denominated in currencies other than the euro.

Interest rate risk

The Group's financial performance is exposed to fluctuations in market interest rates, with special reference to net financial expense relating to facilitated medium/long-term floating-rate loans.

The return on financial investments, consisting of short-term cash investments with a maturity of not more than three months, is not affected by changes in interest rates.

To manage interest rate risk, the Group uses interest-rate derivatives – mainly Interest Rate Swaps (IRSs) – to eliminate or mitigate, at acceptable economic conditions, the impact of interest rate fluctuations on the profit (loss) for the year.

The return on financial investments, consisting of short-term cash investments with a maturity of not more than three months, as well as financial expense associated with current account overdrafts and short-term hot money, is not affected by changes in interest rates.

Price risk

The main raw material used by the Group that could be exposed to significant price risk is paper.

Paper is handled centrally for all of the Group's business units by means of careful procurement planning and inventory management. In line with best market practices, supply contracts are agreed with leading Italian and foreign paper companies for fixed quantities at fixed prices for the maximum period that the market currently permits, i.e. about one year.

The Group does not use hedges such as paper swaps, as they offer limited liquidity in terms both of counterparties and maturities.

Credit risk

Credit risk is the risk of a customer or one of the counterparties of a financial instrument causing a financial loss by not honouring an obligation.

Within the Group, credit risk mainly relates to trade receivables from sales of products and services by the various business units, as well as to other non-current receivables, mainly represented by the vendor loan, referring to the portion of the price relating to sale of the Software Area to TeamSystem in May 2014.

Considering the type of customers that the Group has for its products and services, the management does not believe there is a high level of trade credit risk. As there is no high concentration of this risk, the policy is to limit sales to any customers that are considered insolvent or are unable to provide adequate guarantees.

Customer credit risk is controlled by grouping customers by type and business area, considering whether customers are advertising agencies, financial companies and institutions, public entities, professionals and natural persons, distributors and bookstores, or other customers. Other factors examined are geographical location, business sector, credit age, the due dates of invoices issued, and previous payment behaviour.

In the face of this risk, a specific allowance for impairment is made to cover any losses caused by non-collectibility.

As regards financial receivables, it is believed that the Group is not exposed to significant risk as it invests cash and cash equivalents only with banks of premier standing, mainly using short-term investment instruments with maturities of not more than 3 or 6 months (on demand or term deposits).

Note, however, that in reference to the transaction for disposal of the Software Area to TeamSystem, non-current assets also includes the portion of the price (€22.5 million) to be paid with accrued interest on 15 November 2020.

Liquidity risk

Liquidity risk is the risk of the Group having difficulty in meeting obligations associated with financial liabilities and therefore of having difficulty in accessing, at suitable economic conditions, the financial resources necessary for its operations.

In managing liquidity risk, the Group's approach is to ensure, as far as possible, that there are always sufficient financial reserves to meet its obligations when due, both in normal conditions and in conditions of financial stress.

Besides the trend in market interest rates, the main factors determining Group liquidity are the cash flows generated or absorbed by operating and investing activities and the flows relating to repayment of financial liabilities and collection of income relating to financial investments.

The Group has taken a series of actions designed to optimise the management of financial resources and mitigate liquidity risk.

- centralised management of Group liquidity through constant withdrawal of cash surpluses from subsidiaries and through coverage of the latter's requirements with resources provided by the parent;
- maintenance of an adequate reserve of available liquidity;
- availability of adequate short-term and medium-term lines of credit;
- planning of the future financial position, also as regards the impact of medium/long-term debt on the overall net financial position (indebtedness);
- utilisation of an appropriate internal control system to assess available liquidity in relation to operational planning.

For coverage of short-term financial requirements, the Group currently has usable credit facilities available for a total of €71.6 million. More specifically:

- €7.9 million relating to revocable current account overdrafts, subject to collection and unsecured, paid at an average interest rate of 3.85%;
- €2.5 million relating to revocable bank credit facilities for hot money that can be used for short-term temporary financial requirements, at an interest rate of 1.80%;
- €11.0 million relating to credit lines for advances on trade receivables;

- €50 million relating to the syndicated loan with a 36-month duration from the date of signing, in October 2014, at an initial interest rate of the Euribor +5.50%;
- €0.2 million relating to medium-long term loans.

The Group can implement trade receivable factoring transactions for up to a maximum of €29.0 million.

At 30 June 2015, a total of €56.4 million of the credit facilities has been used; the remaining availability on such facilities, amounting to €41.0 million, is therefore sufficient to cover the cash requirements expected for 2015.

In order to structure the financial debt using a loan better suited to the Group's financial requirements, on 23 October 2014, a medium-term syndicated loan was signed with the Group's main lenders to replace the revocable facilities the same lenders had granted.

The loan consists of a revolving cash credit facility for a total of €50.0 million, granted by a pool of banks comprising of Intesa Sanpaolo, Banca Popolare di Milano, Banca Popolare di Sondrio, Banca Monte dei Paschi di Siena and Credito Valtellinese. Banca IMI acts as coordinator and agent bank.

The loan is for 3 years from the date of signing and repayment must be made on the due date for each drawdown, every of 1, 3 and 6 months, and in any event on the final due date for the total exposure of the loan. The initial interest margin on the loan is the Euribor rate +5.50%.

From 30 June 2016, on the other hand, a half-yearly reduction mechanism for the initial margin is envisaged on the basis of only the NFP/gross operating profit (loss) ratio, calculated at consolidated level as defined below:

NFP/gross operating profit (loss) ratio	Reduction in the Initial Margin
≥ 2.75 and < 3.00	-50 bps
≥ 2.50 and < 2.75	-75 bps
< 2.50	-125 bps

A clean-down clause is also envisaged, on the basis of which from 2015 the total use of the credit facility must be reduced at least once a year by an amount not exceeding 30% of the total agreed for at least three consecutive business days. The clean down for the current year was performed on 1 June 2015.

The loan does not envisage collateral or mandatory guarantees, but does have financial covenants recognised at consolidated level. In particular:

- the NFP/equity ratio must not exceed 0.75 at 31 December 2014 and for the entire duration of the loan;
- the net financial position must not exceed a negative €22.0 million at 31 December 2014, 30 June 2015 and 31 December 2015;
- gross operating profit (loss) must be equal to or higher than zero at 30 June 2015 and 31 December 2015;
- the NFP/gross operating profit (loss) ratio must not be greater than:
 - 3.0 at 30 June 2016;
 - 3.0 at 31 December 2016;

- 2.0 at 30 June 2017.

Failure to satisfy even one of the covenants involves the right of early withdrawal from the loan by the banks. However, the lending banks are permitted to make changes to the loan agreement, or to waive their right to early withdrawal if failure to satisfy a covenant should occur.

The agreement to such requests for amendment or waiver of early withdrawal is reached by majority consent of the lending banks, i.e. the banks whose percentage interest in the loan represents at least 66.66% of the loan.

The 2015 forecasts confirm that gross operating profit is improving compared to the previous year, albeit in a still difficult economic scenario and with some uncertainty. In order to improve its financial and operating flexibility, at the beginning of July the Group in any event began negotiations with the lending banks to review the structure of contractually-envisaged covenants.

On 27 July 2015 the lending banks informed the Group that its requests had been accepted and confirmed the approval of their decision-making bodies for amendment of the covenants as follows:

- the NFP/equity ratio must not exceed 0.75 for the entire duration of the loan;
- the net financial position must not exceed a negative €30.0 million at 30 June 2015, 31 December 2015 and 30 June 2016;
- gross operating profit (loss) must not exceed a negative €3.0 million at 30 June 2015 and 31 December 2015, and must be equal to or higher than zero at 30 June 2016;
- the NFP/gross operating profit (loss) ratio must not be greater than:
 - 3.0 at 31 December 2016;
 - 3.0 at 30 June 2017.

It should be emphasised that at 30 June 2015 the economic and financial parameters associated with the original covenants had been satisfied.

On 30 June 2015 the Group also arranged payment of the final instalment on the three facilitated medium/long-term loans agreed in 2005 under Italian Law 62/2001 (Contributions to the Publishing Industry). In particular:

- a loan of €6,976 thousand from Credito Emiliano;
- two loans from Intesa Sanpaolo in the amounts of €3,595 thousand and €8,199 thousand, respectively.

At the time of repayment of the loans the Payer Interest Rate Swaps – Forward Start matured, the hedging contracts signed to mitigate the risk of fluctuations in the interest rates due on the loans in question.

Fair value and carrying amount

The following table shows – for each financial asset and liability and for trade receivables and payables – the carrying amount recognised in the Statement of Financial Position and the related fair value.

FAIR VALUE				
(in thousands of euro)	1st Half 2015		2014	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Assets held to maturity	26,109	26,109	25,120	25,120
Trade receivables	118,863	118,863	128,772	128,727
Cash and cash equivalents	41,032	41,032	34,476	34,476
Interest rate swap hedges:				
Assets	-	-	2	2
Liabilities	-	-	(21)	(21)
Unsecured bank loans	(74)	(77)	(1,175)	(1,208)
Syndicated loan	(44,233)	(44,300)	(18,239)	(18,304)
Unsecured current account advances	(5,829)	(5,829)	(5,277)	(5,277)
Trade and other payables	(110,519)	(110,519)	(114,993)	(114,993)
Total	14,363	14,293	41,115	40,972
Loss not recognised		(70)		(143)

6. Principal reasons for uncertainties in estimates

Estimates are used mainly to recognise impairment losses on assets, to calculate probable future returns of publications that have been distributed, to determine the extent to which receivables and inventories should be impaired and written down, and to quantify the amounts to be provisioned for probable risks.

Estimates are also used in the actuarial calculation of amounts due as Post-employment benefits, for quantification of income taxes, for measurement of the fair value, the useful life of assets and the recoverability of deferred tax assets.

Pursuant to *IAS 34 Interim financial reporting*, the interim measurements of figures in the condensed interim financial reporting can be based on estimates greater than those of the annual consolidated financial statements. The measurement procedures used for this purpose are designed to ensure that the information provided is reliable and that all significant financial information relevant for an understanding of the Group's statement of Financial Position or Income Statement is illustrated.

These estimates and assumptions are reviewed at least once a year and the effects of each change are immediately reflected in profit or loss for the period.

In particular, publication returns are estimated using statistical techniques and updated monthly on the basis of actual figures received.

The estimate of legal risks takes the nature of the litigation and the probability of an adverse outcome into account.

Furthermore, the estimates pertaining to the measurement of the recoverable amount of goodwill and other intangible assets with indefinite useful life is made at least annually, or earlier if there are signs of impairment, on the basis of the fair value, less costs to sell or value in use, using the discounted cash flow method.

24 ORE Group

2015 INTERIM FINANCIAL REPORT

7. Scope of consolidation

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS

Company name	Business	Headquarters	Currency	Share/quota capital paid in	% of ownership	Held by
24 ORE Cultura S.r.l.	Art products	Milan	EUR	120,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd	Sale of advertising space	London	EUR	50,000	100.0%	Il Sole 24 ORE S.p.A.
Newton Management Innovation S.p.A.	Training services	Milan	EUR	160,000	60.0%	Il Sole 24 ORE S.p.A.
Shopping 24 S.r.l.	E-commerce	Milan	EUR	10,000	100.0%	Il Sole 24 ORE S.p.A.
Newton Lab S.r.l.	Training services	Turin	EUR	100,000	30.6%	Newton Management Innovation S.p.A.
BacktoWork 24 S.r.l.	Internet services	Milan	EUR	100,000	90.0%	Shopping 24 S.r.l.
Il Sole 24 ORE - Trading Network S.p.A.	Intermediation	Milan	EUR	250,000	100.0%	Il Sole 24 ORE S.p.A.
MostraMi S.r.l.	Art products	Milan	EUR	15,000	100.0%	24 ORE Cultura S.r.l.
Food 24 Giuele S.r.l.	Catering	Milan	EUR	10,000	51.0%	24 ORE Cultura S.r.l.

SUBSIDIARIES: DETAILED BREAKDOWN OF SHAREHOLDINGS

Company name	Consolidation: attributable to owners of the parent	Consolidation: attributable to non-controlling interests	Voting rights: attributable to owners of the parent	Voting rights: attributable to non-controlling interests	Held by
24 ORE Cultura S.r.l.	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.
Newton Management Innovation S.p.A.	60.0%	40.0%	60.0%	40.0%	Il Sole 24 ORE S.p.A.
Shopping24 S.r.l.	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE - Trading Network S.p.A.	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.
Newton Lab S.r.l.	30.6%	69.4%	51.0%	49.0%	Newton Management Innovation S.p.A.
BacktoWork24 S.r.l.	90.0%	10.0%	90.0%	10.0%	Shopping24 S.r.l.
MostraMi S.r.l.	100.0%	0.0%	100.0%	0.0%	24 ORE Cultura S.r.l.
Food 24 Giuele S.r.l.	51.0%	49.0%	51.0%	49.0%	24 ORE Cultura S.r.l.

ASSOCIATES CONSOLIDATED USING THE EQUITY METHOD

Company name	Business	Headquarters	Currency	Share/quota capital paid in	% of ownership	Held by
Milano Cultura S.c.a.r.l.	Cultural event management	Milan	EUR	40,000	50.0%	24 ORE Cultura S.r.l.

Investments in subsidiaries

Compared with the latest approved financial statements, the changes to the scope of consolidation were as follows:

- On 9 February 2015 the subsidiary 24 ORE Cultura S.r.l. acquired 100% of the quota capital of MostraMi S.r.l., a company operating in the exhibition and events ticketing and reception sector.
- On 5 March 2015, Food 24 Giuele S.r.l. was established, in which 24 ORE Cultura S.r.l. holds 51% of the quota capital. The company operates in the catering and entertainment industry as part of the project for the former Ansaldo site.

8. Notes to the consolidated financial statements

Non-current assets

(1) Property, plant and equipment

At 30 June 2015 the carrying amount of property, plant and equipment was €43,975 thousand. The following changes took place:

PROPERTY, PLANT AND EQUIPMENT							
(in thousands of euro)	Opening balance	Purchases	Disposals	Depreciation	Reclassifications and other changes	Changes in scope of consolidation	Closing balance
Historical cost:							
Land	2,870	-	-	-	-	-	2,870
Buildings	31,154	-	-	-	4	-	31,158
Plant and equipment	97,547	1,354	(11,533)	-	127	32	87,527
Industrial and commercial equipment	41,536	826	(102)	-	42	54	42,356
Other assets	222	201	-	-	(175)	-	248
Total historical cost	173,328	2,381	(11,635)	-	(2)	86	164,159
Accumulated depreciation:							
Buildings	(19,805)	-	-	(553)	-	-	(20,357)
Plant and equipment	(74,784)	-	11,533	(2,078)	(7)	(14)	(65,350)
Industrial and commercial equipment	(33,326)	-	93	(1,160)	(36)	(38)	(34,467)
Other assets	-	-	-	(8)	(1)	-	(9)
Total accumulated depreciation	(127,914)	-	11,627	(3,799)	(44)	(52)	(120,183)
Property, plant and equipment:							
Land	2,870	-	-	-	-	-	2,870
Buildings	11,349	-	-	(553)	4	-	10,801
Plant and equipment	22,762	1,354	-	(2,078)	120	18	22,176
Industrial and commercial equipment	8,210	826	(9)	(1,160)	6	15	7,889
Other assets	222	201	-	(8)	(176)	-	239
Total	45,414	2,381	(9)	(3,799)	(46)	33	43,975

Investments in the first half of 2015 totalled €2,381 thousand and relate mainly to furniture, fittings and systems for the former Ansaldo-MUDEC site for €1,844 thousand, hardware for €208 thousand, radio broadcasting systems for €90 thousand and assets not yet operational for €93 thousand.

Depreciation of property, plant and equipment, based on their estimated useful life, totalled €3,799 thousand. The measurement criteria have not changed since the previous year.

During the first half the production plant in Verona was sold. The plant was inactive and was written down in full. The sale generated a capital gain of €1,040 thousand.

The change in the scope of consolidation amounting to €33 thousand refers to the acquisition of MostraMi S.r.l.

(2) Goodwill

Goodwill recognised in the Statement of Financial Position amounts to €18,407 thousand.

GOODWILL						
(in thousands of euro)	Historical value	Impairment losses of previous years	Opening balance	Increases	Impairment losses	Closing balance
Tax & Legal	15,982	-	15,982	-	-	15,982
Training	2,165	-	2,165	-	-	2,165
Culture	2,036	(2,036)	-	260	-	260
Total	20,183	(2,036)	18,147	260	-	18,407

The increase of €260 thousand is due to the provisional allocation to the Culture CGU of the purchase price paid for the acquisition of MostraMi S.r.l.

The Tax & Legal and Training CGUs show interim results in line with the plan forecasts used to determine value in use, the method employed for impairment tests at 31 December 2014. Consequently, no elements emerged that called for a review of the measurement performed for the financial statements at 31 December 2014.

At Group level, note that at 30 June 2015 the stock market price of special category shares showed an equity value higher than the carrying amount of the net consolidated assets attributable to owners of the parent. In fact, the special category shares have the same characteristics as ordinary shares except with regard to the limit on voting rights, restricted to one fiftieth of the share capital. The listed price of the special category shares therefore indicates the valuation of shares with limited voting rights. For this reason, for the purpose of estimating the market capitalisation of equity it is more appropriate to consider the premium-bearing ordinary shares rather than the special shares. Moreover, this measurement is also confirmed by the target price assessment performed by third-party analysts.

(3) Intangible assets

Intangible assets amounted to €57,826 thousand. The following changes took place during the first half of the year:

INTANGIBLE ASSETS							
(in thousands of euro)	Opening balance	Purchases	Disposals	Amortisation	Reclassifications and other changes	Changes in scope of consolidation	Closing balance
Historical cost:							
Publications	9,245	-	-	-	-	-	9,245
Trademarks	776	-	-	-	-	-	776
Radio broadcasting frequencies	105,148	-	-	-	-	-	105,148
Licences and software	120,914	1,759	-	-	1,010	1	123,684
Intangible assets under development and payments on account	3,081	739	-	-	(1,014)	-	2,806
Total historical cost intangible assets	239,164	2,497	-	-	(4)	1	241,658
Accumulated amortisation:							
Publications	(9,245)	-	-	-	(0)	-	(9,245)
Trademarks	(726)	-	-	(0)	-	-	(726)
Radio broadcasting frequencies	(77,325)	-	-	-	-	-	(77,325)
Licences and software	(92,350)	-	-	(4,228)	41	(1)	(96,537)
Total accumulated amortisation	(179,645)	-	-	(4,228)	41	(1)	(183,832)
Intangible assets:							
Publications	(0)	-	-	-	(0)	-	(0)
Trademarks	51	-	-	(0)	-	-	50
Radio broadcasting frequencies	27,823	-	-	-	-	-	27,823
Licences and software	28,564	1,759	-	(4,228)	1,052	0	27,147
Intangible assets under development and payments on account	3,081	739	-	-	(1,014)	-	2,806
Total	59,519	2,497	-	(4,228)	37	0	57,826

Investments in intangible assets amounted to €2,497 thousand.

Investments in licences and software amounted to €1,759 thousand, of which €1,078 thousand relating to publishing and production systems, €486 thousand for operating and administrative management software and €82 thousand for intellectual property.

Investments in intangible assets under development, totalling €739 thousand, related mainly to software projects in progress, which will become operational in the next year and refer in particular to new product development for €656 thousand.

The amortisation of intangible assets totalled €4,228 thousand. The measurement criteria have not changed since the previous year.

The value for intangible assets with indefinite useful life associated with the value of radio broadcasting frequencies was not impairment tested as no elements emerged that called for a review of the measurement performed for the financial statements at 31 December 2014.

(4) Investments in associates

Investments in associates have not changed since the last approved financial statements.

The value of €20 thousand relates to Milano Cultura S.c.a.r.l., owned by 24 ORE Cultura S.r.l. and Mondadori Electa S.p.A., each with a 50% interest.

(5) Available-for-sale financial assets

This item relates to non-controlling investments and amounted to €948 thousand, with the following changes compared to 31 December 2014:

NON-CONTROLLING INVESTMENTS			
(in thousands of euro)	Opening balance	Other changes	Closing balance
Ansa Soc. Coop a r.l.	370	-	370
Editoriale Ecoprensa S.A.	284	39	323
Actinvest Group S.r.l.	225	-	225
Consorzio Club Dab Italia Scrl	16	-	16
C.S.I.E.D.	10	-	10
Immobiliare Editoriale Giornali S.r.l.	3	-	3
S.F.C. Soc. Consortile per azioni	1	-	1
Total	909	39	948

Other changes amounting to €39 thousand refer to the share capital increase of Editoriale Ecoprensa S.A.

(6) Other non-current assets

At 30 June 2015 these amount to €27,927 thousand, with the following breakdown:

OTHER NON-CURRENT ASSETS			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Guarantee deposits	671	626	45
Vendor Loan	24,490	23,585	905
Tax assets	2,766	2,766	
Total	27,927	26,977	950

The vendor loan refers to the portion of the price for the sale of 24 ORE Software to TeamSystem, which the buyer has to repay with interest on 15 October 2020. The receivable was recognised on 28 May 2014 for a total of €22,500 thousand on which annual interest of 8% accrues. In the first half of 2015, interest recognised in the Income Statement amounted to €905 thousand. The total receivable, including interest accrued from the signing date to 30 June 2015 amounted to €24,490 thousand.

(7) Deferred tax assets and liabilities

These items show the impact of deferred tax assets and liabilities. These are respectively calculated on the deductible and taxable differences that temporarily arise between carrying amounts and their tax values.

The amounts of deferred tax assets and liabilities at 30 June 2015 and 31 December 2014 are shown below:

DEFERRED TAX ASSETS			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Deferred tax assets	57,507	57,732	(225)
DEFERRED TAX LIABILITIES			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Deferred tax liabilities	6,688	6,678	10

Note that with effect from 2013 the Group ceased recognition of new deferred tax assets on losses for the year, maintaining those existing at that date. This decision meets the criteria of not extending the recoverability period beyond a reasonable time horizon.

The total theoretical tax assets on losses, for which the Group waived recognition, amounted to €27,797 thousand, including €2,253 thousand relating to the first half of 2015.

In this respect, note that Article 23, paragraph 9 of Italian Decree Law no. 98 of 6 July 2011 allows the recovery of tax losses with no time limit.

Deferred tax assets reduced as a consequence of the effects recognised in the Statement of Comprehensive Income.

Current assets

(8) Inventories

INVENTORIES			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Paper	4,486	5,451	(965)
Ink	209	154	55
Photographic material	126	122	4
Raw and ancillary materials and consumables	4,820	5,727	(907)
Work in progress and semi-finished products	-	8	(8)
Books	1,171	1,438	(267)
Software	1	1	-
CDs	97	101	(4)
Other products	64	68	(4)
Allowance for inventory write-down - finished products	(528)	(830)	302
Finished products	806	778	28
Other goods bought	516	295	221
Allowance for inventory write-down - goods	(72)	(29)	(43)
Goods	444	266	178
Total	6,070	6,779	(709)

Inventories are recognised net of the allowance for inventory write-down, which featured the following movements:

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2015 INTERIM FINANCIAL REPORT

ALLOWANCE FOR INVENTORY WRITE-DOWN

(in thousands of euro)	Opening balance	Provisions	Use of provisions	Closing balance
Allowance for inventory write-down - finished products	(830)	(18)	321	(528)
Allowance for inventory write-down - goods	(29)	(43)	-	(72)
Total	(859)	(61)	321	(599)

(9) Trade receivables

Trade receivables stem from the normal course of continuing operations and featured the following breakdown:

TRADE RECEIVABLES

(in thousands of euro)	30.06.2015	31.12.2014	Change
Trade receivables	134,915	128,772	6,143
Provision for returns to be received	(492)	(350)	(142)
Allowance for impairment	(15,561)	(16,389)	829
Total	118,863	112,033	6,830

Trade receivables are shown net of the provision for returns to be received and the allowance for impairment. Changes in these provisions and allowances for impairment were as follows:

PROVISION FOR RETURNS TO BE RECEIVED AND ALLOWANCE FOR IMPAIRMENT

(in thousands of euro)	Opening balance	Provisions	Use of provisions	Changes in scope of consolidation	Closing balance
Provision for returns to be received	(350)	(271)	129	-	(492)
Allowance for impairment	(16,389)	(900)	1,738	(9)	(15,561)
Total	(16,739)	(1,171)	1,866	(9)	(16,053)

(10) Other receivables

OTHER RECEIVABLES

(in thousands of euro)	30.06.2015	31.12.2014	Change
Ordinary advances to suppliers	2,544	4,276	(1,732)
Current income tax	1,506	1,421	86
Tax assets	1,227	783	444
Employee-related receivables	376	376	0
Other receivables	5,083	3,929	1,154
Total	10,736	10,785	(49)

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The detail of tax assets is shown below:

TAX ASSETS			
(in thousands of euro)	30.06.2015	31.12.2014	Change
VAT receivables	870	679	191
VAT awaiting reimbursement	67	67	(0)
Other receivables	103	37	66
VAT receivable from the French tax authority	187	-	187
Total	1,227	783	444

Other receivables, in the amount of €5,083 thousand as at 30 June 2015, refer to the following:

OTHER RECEIVABLES			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Receivables from social security institutions	1,800	719	1,081
Receivables from Italian Post Office	1,222	1,673	(451)
Advances to agents	1,131	928	203
Receivable for sale of equity investment in Faenza Industrie Grafiche S.r.l.	85	85	-
Other	844	524	320
Total	5,083	3,929	1,154

(11) *Other current assets*

Other current assets are made up of prepaid expenses as follows:

PREPAID EXPENSES			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Agents' commissions	3,195	1,892	1,303
Administrative and commercial services	1,050	67	983
Licence fees	1,000	628	372
Hardware and software maintenance fees	732	237	495
Commissions on syndicated loan	546	588	(42)
Lease payments	498	218	280
Sundry taxes	219	332	(113)
Employee insurance premiums	197	5	192
Information and data expenses	164	31	133
Other	413	530	(114)
Total	8,015	4,528	3,489

(12) Cash and cash equivalents

Cash and cash equivalents amounted to €41,032 thousand, up €6,656 thousand compared to the start of the year. They consist of cash, cash equivalents and demand or short-term bank deposits that are actually available and readily convertible into cash.

Cash and cash equivalents totalling €5,970 thousand are reported in the Statement of Cash Flows, net of current account overdrafts and portions due within one year of bank borrowings as shown below:

CASH AND CASH EQUIVALENTS		
(in thousands of euro)	30.06.2015	31.12.2014
Cash and cash equivalents	41,032	34,476
Bank overdrafts - due within one year	(5,829)	(5,277)
Current portion of medium/long-term loans	(29,233)	(4,370)
CLOSING CASH AND CASH EQUIVALENTS	5,970	24,829

Equity

(13) Share capital

Share capital, fully subscribed and paid in, amounts to €35,123,787, divided into 133,333,213 shares, of which 90,000,000 ordinary shares (67.50% of share capital) and 43,333,213 special shares (32.50% of share capital), of which 3,302,027 treasury shares.

There has been no change in the share capital or the number of treasury shares since the financial statements as at 31 December 2014. The carrying amount of treasury shares (€22,447 thousand) was cancelled out by an equity item of the same amount.

(14) Equity reserves

Equity reserves amounted to €82,981 thousand, down €15,833 thousand compared to 31 December 2014 as a result of coverage of the parent's losses for 2014, as approved by the Shareholders' Meeting of 23 April 2015.

(15) Hedging and translation reserves

The hedging and translation reserves were completely zeroed out as the hedge agreement signed for the subsidised loans reached maturity.

(16) Other reserves

OTHER RESERVES			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Negative goodwill	11,272	11,272	-
Legal reserve	7,025	7,025	-
Post-employment benefit reserve (IFRS adjustment)	(3,989)	(4,593)	604
Total	14,307	13,703	604

Other reserves rose from €13,703 thousand to €14,307 thousand due to the €604 thousand increase in the post-employment benefit reserve (IFRS adjustment).

(17) Retained earnings/(losses carried forward)

Loss carried forward amounts to €22,132 thousand (€28,012 thousand loss at the start of the year). The change in the period is due to changes in the 2014 year-end result.

(18) Profit (loss) for the period

The first half closed with a loss of €8,113 thousand. The loss attributable to owners of the parent was €7,852 thousand. The result attributable to non-controlling interests was €261 thousand.

Non-current liabilities

(19) *Non-current financial liabilities*

Non-current financial liabilities amounted to €15,008 thousand (€15,044 thousand at 31 December 2014) and relate to the currently used portion of the syndicated loan not subject to the clean-down clause for €15,000 thousand and to the medium-/long-term portion of the facilitated loans signed by the subsidiary Newton Lab S.r.l. for €8 thousand.

The medium-term syndicated loan was signed on 23 October 2014 with the Group's main lending banks, replacing the revocable facilities granted by the same lenders. The loan does not envisage collateral or mandatory guarantees, but does have financial covenants recognised at consolidated level as described in paragraph 5 above, Risk management.

(20) *Employee benefits*

Employee benefits amount to €26,246 thousand, with changes since the start of the year as follows:

EMPLOYEE BENEFITS							
(in thousands of euro)	Opening balance	Cost of labour	Financial income	Actuarial losses	Changes in scope of consolidation	Uses and other changes	Closing balance
Post-employment benefits	27,457	70	183	(833)	-	(631)	26,246
Total	27,457	70	183	(833)	-	(631)	26,246

The actuarial assumptions used to estimate the benefits to be awarded on termination of employment are the same as those used in the financial statements as at 31 December 2014.

(21) *Provisions for risks and charges*

PROVISIONS FOR RISKS AND CHARGES				
(in thousands of euro)	Opening balance	Provisions	Use of provisions	Closing balance
Provision for legal disputes	2,552	234	(793)	1,992
Provision for sundry risks	3,631	13	(2,781)	862
Provision for agents' indemnities	5,122	273	(372)	5,022
Total	11,304	519	(3,947)	7,876

The provision for legal disputes (€1,992 thousand) covers litigation risks known at the interim reporting date. These risks relate in particular to personnel lawsuits (€919 thousand), disputes with

social security institutions (€240 thousand), lawsuits against the newspaper (€645 thousand), forecast legal expenses (€108 thousand) and other litigation (€80 thousand).

The provision for sundry risks totalled €862 thousand, down a net €2,769 thousand mainly due to the release of €1,645 thousand following removal of the contractual obligations associated with leasehold improvements on the property in Via Monte Rosa. In addition, the provision for residual risks on the acquisition of ESA Software was released, following the favourable outcome of the pending dispute. This amount was €596 thousand.

The provision for agents' indemnities covers the risks deriving from early termination of the contract and those relating to discontinuation of the agency relationship as per Article 1751 of the Italian Civil Code.

Current liabilities

(22) *Bank overdrafts and loans - due within one year*

These totalled €46,048 thousand (€17,197 thousand at the start of the year), with the following breakdown:

BANK OVERDRAFTS AND LOANS - DUE WITHIN ONE YEAR			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Short-term bank loans and borrowings	15,982	12,304	3,678
Current account overdrafts	833	524	309
Current portion of medium/long-term loans	29,233	4,370	24,864
Total	46,048	17,197	28,851

(23) *Financial liabilities held for trading*

Financial liabilities held for trading have been completely zeroed out. As at 31 December 2014 they totalled €19 thousand and referred to the fair value of hedges that had reached maturity.

(24) *Trade payables*

TRADE PAYABLES			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Suppliers	106,573	108,105	(1,532)
Deferred income	38,176	35,534	2,642
Trade payables to associates and non-controlling investments	92	203	(111)
Other trade payables	3,853	6,035	(2,182)
Total	148,695	149,877	(1,182)

The breakdown of deferred trade-related income is shown below:

DEFERRED INCOME			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Online publications by subscription	21,353	15,803	5,550
Il Sole 24 ORE newspaper subscriptions	8,334	7,020	1,314
Sale of magazines	4,864	5,925	(1,061)
Conferences	2,528	5,434	(2,906)
Rental income	379	301	78
Other deferred income	718	1,051	(333)
Total	38,176	35,534	2,642

Other trade payables refer mainly to payables to agents.

(25) Other current liabilities

Other current liabilities amount to €550 thousand, with the following breakdown:

OTHER CURRENT LIABILITIES			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Accrued liabilities	22	0	22
Current tax liabilities	528	44	484
Total	550	44	506

(26) Other payables

OTHER PAYABLES			
(in thousands of euro)	30.06.2015	31.12.2014	Change
Payables to employees for restructuring	8,395	10,440	(2,045)
Social security institutions	4,326	5,474	(1,148)
Tax payables	5,303	7,994	(2,691)
Payables for holidays accrued and not taken	10,267	6,929	3,338
Other employee payables	2,695	3,416	(721)
13th and 14th-month salaries accrued and not yet paid	4,143	2,428	1,715
Miscellaneous payables	2,334	2,452	(118)
Total	37,463	39,131	(1,668)

Tax payables mainly refer to withholding tax on payroll and on freelancers' invoices.

Payables to employees for restructuring include provisions made in previous years. The change of €2,045 thousand mainly refers to outlay relating to restructuring costs for work carried out during the first half in accordance with plans.

Income Statement

(27) *Revenue*

REVENUE				
(in thousands of euro)	1st Half 2015	1st Half 2014	Change	% change
Publishing revenue	71,399	75,743	(4,344)	-5.7%
Advertising revenue	65,029	60,368	4,662	7.7%
Other revenue	32,547	28,318	4,229	14.9%
Total	168,975	164,429	4,546	2.8%

In the first half of 2015, the 24 ORE Group achieved **consolidated revenue** of €168,975 thousand, up by €4,546 thousand compared to the same period in 2014.

Publishing revenue amounted to €71,399 thousand, with a decrease of €4,344 thousand compared to the first half of 2014. The change is attributable to printed products, particularly books, magazines and add-ons, which decreased overall by €4,721 thousand. The daily newspaper circulation revenue rose by 1.5%, totalling €501 thousand.

Advertising revenue rose by €4,662 thousand (+7.7%), mainly due to the Group's media and radio revenue.

Other revenue increased by 14.9% as a result of the higher revenue from conferences and training (up by €1,552 thousand), exhibition-related revenue and commissions due to 24ORE Trading S.r.l. from third parties.

(28) *Other operating income*

OTHER OPERATING INCOME				
(in thousands of euro)	1st Half 2015	1st Half 2014	Change	% change
Prior year income	1,521	1,226	295	24.0%
Sundry expense recoveries	1,494	3,599	(2,105)	-58.5%
Grants	230	100	130	129.4%
Rental income	1,268	1,094	174	15.9%
Other	2,469	783	1,686	215.4%
Total	6,982	6,802	180	2.6%

(29) Personnel expense

PERSONNEL EXPENSE				
(in thousands of euro)	1st Half 2015	1st Half 2014	Change	% change
Wages & salaries	35,549	36,601	(1,052)	-2.9%
Social security charges & pension contributions	11,988	12,240	(252)	-2.1%
Post-employment benefits	3,038	3,067	(29)	-0.9%
Overtime, holidays and other expense	4,321	2,844	1,477	51.9%
Total	54,897	54,752	145	0.3%

Personnel expense amounted to €54,897 thousand, recording an increase of €145 thousand compared to the first half of 2014, when it totalled €54,752 thousand. The increase in costs is mainly attributable to the new companies, MostraMi S.r.l. and Food 24 Giuele S.r.l., from renewal of the national agreement for graphic designers offset by the solidarity agreements for employees compared to the first half of 2014 and from the reduction in the average headcount on a like-for-like basis.

The average headcount decreased by 7 compared to the first half of 2014. Employees in service now number 1,230, compared with 1,237 at 30 June 2014.

(30) Purchases of raw materials and consumables

PURCHASES OF RAW MATERIALS AND CONSUMABLES				
(in thousands of euro)	1st Half 2015	1st Half 2014	Change	% change
Paper	4,115	6,296	(2,181)	-34.6%
Goods for resale	676	725	(49)	-6.8%
Photographic material and ink	557	584	(27)	-4.6%
Plant maintenance materials	250	188	62	33.0%
Fuel	141	135	6	4.5%
Other sundry costs	307	219	88	40.2%
Total	6,047	8,146	(2,101)	-25.8%

(31) *Services*

SERVICES				
(in thousands of euro)	1st Half 2015	1st Half 2014	Change	% change
Distribution	12,629	13,588	(959)	-7.1%
Commissions & other selling expenses	13,871	10,701	3,170	29.6%
Advertising & promotion	8,393	7,666	727	9.5%
Printing costs	4,603	4,683	(80)	-1.7%
Advertising costs for publishers	10,280	9,150	1,130	12.4%
Miscellaneous production costs	6,512	6,821	(309)	-4.5%
Editorial costs	5,818	5,816	2	0.0%
Conferences	11,396	8,086	3,310	40.9%
Commercial and administrative services	5,703	5,599	104	1.9%
IT and Software services	3,594	3,547	47	1.3%
Utilities (telephone, electricity, water, etc.)	2,378	2,156	222	10.3%
Maintenance & repairs	2,470	2,227	243	10.9%
Set-up costs	1,145	1,415	(270)	-19.1%
General facility services	1,248	1,399	(151)	-10.8%
Employee services	1,306	1,325	(19)	-1.4%
Legal and notary fees	565	1,133	(568)	-50.1%
Personnel expense refunds	888	712	176	24.7%
Press agencies	1,197	1,096	101	9.2%
Corporate bodies' and independent auditors' fees	570	624	(54)	-8.7%
Other collaboration and advisory services	1,133	1,051	82	7.8%
Product warehousing costs	395	515	(120)	-23.3%
Bank expenses	578	797	(219)	-27.5%
Insurance	440	1,100	(660)	-60.0%
News purchase	565	524	41	7.8%
Packing costs	99	145	(46)	-31.8%
Total	97,775	91,874	5,900	6.4%

Service costs amounted to €97,775 thousand, with an increase of €5,900 thousand compared to the first half of 2014. Commissions & other selling expenses increased by €3,170 thousand due to the different product mix sold, as well as the effect of the agency agreement signed with TeamSystem, the Software Area buyer. Conference costs increased by €3,310 thousand as a consequence of the growth in Training Area revenue. Distribution costs were down by €959 thousand due to the lower volumes of printed products distributed.

(32) Use of third party assets

USE OF THIRD PARTY ASSETS				
(in thousands of euro)	1st Half 2015	1st Half 2014	Change	% change
Lease payments	6,697	6,895	(198)	-2.9%
Royalties	654	996	(342)	-34.3%
Car rental for company/private use	1,527	1,514	12	0.8%
Copyright royalties	339	450	(111)	-24.7%
Rental of radio transmission equipment	636	674	(37)	-5.5%
Other fees	871	1,055	(184)	-17.4%
Hardware lease/rental costs	449	141	308	218.3%
Other sundry costs	125	257	(132)	-51.2%
Total	11,298	11,982	(684)	-5.7%

(33) Other operating costs

OTHER OPERATING COSTS				
(in thousands of euro)	1st Half 2015	1st Half 2014	Change	% change
Prior year costs	762	479	283	59.0%
VAT borne by publisher	791	850	(59)	-7.0%
Miscellaneous taxes	763	1,810	(1,047)	-57.8%
Entertainment expenses	278	184	94	50.9%
Purchase of newspapers and magazines	248	314	(66)	-20.9%
Association membership fees	156	195	(39)	-19.8%
Other miscellaneous expenses	482	299	182	60.9%
Total	3,480	4,132	(652)	-15.8%

(34) Net gains/losses on disposal of non-current assets

Net gains/losses on disposal of non-current assets amounted to €1,034 thousand and were realised on disposal of the Verona production plant no longer in operation and fully written down. This disposal transaction led to the recognition of a capital gain of €1 million.

(35) Net financial expense

NET FINANCIAL EXPENSE				
(in thousands of euro)	1st Half 2015	1st Half 2014	Change	% change
Financial income from investment of cash and cash equivalents	6	22	(16)	-74.2%
Other financial income	948	291	656	225.3%
Foreign exchange rate gains	18	18	1	5.1%
Total income	972	331	641	193.6%
Foreign exchange rate losses	(97)	(57)	(40)	-71.1%
Financial expenses on loans and borrowings	(1,128)	(815)	(313)	-38.4%
Other financial expenses	(385)	(676)	291	43.0%
Total expenses	(1,610)	(1,548)	(63)	-4.1%
Total	(639)	(1,217)	578	47.5%

Net financial expense amounted to €639 thousand and is broken down as follows:

- €972 thousand in financial income referring mainly to interest income accrued on the vendor loan granted to TeamSystem in relation to disposal of the Software Area in addition to higher income on cash and cash equivalents and foreign exchange rate gains;
- €1,610 thousand in financial expense, up compared to the same period last year mainly due to the effect of the higher financial expense on current financial liabilities, in relation to the greater use of short-term bank credit facilities and the syndicated loan.

(36) Income taxes

The main income tax items for the periods ending 30 June 2015 and 30 June 2014 were as follows:

INCOME TAXES			
(in thousands of euro)	1st Half 2015	1st Half 2014	Change
Total current taxes	(370)	(1,412)	1,042
Total deferred tax assets/liabilities	(1)	(3)	2
Prior year taxes	(443)	94	(537)
Total	(814)	(1,321)	508

Income taxes are calculated at the rate expected to be applied at the close of the year.

The Group has recorded an overall loss; however a tax liability is envisaged for amounts not deductible from the IRAP tax base and for the tax burden of certain companies not included in the Tax Consolidation. The tax payable totals €814 thousand.

The amount payable is less than that recorded in the previous half year, when it totalled €1,321 thousand.

With respect to the comparison period, the improvement can be attributed to the effect of the 2015 Stability Law. The measures have drastically reduced the impact of IRAP on the labour cost, making the cost of remuneration due to permanent employees deductible from the IRAP tax base.

The Group has not recognised tax assets deriving from retained tax losses for the reasons already indicated in note 7. The total theoretical tax assets, for which the Group has waived recognition, amounted to €2,253 thousand.

There are no material differences in tax regulations among the Group companies. No foreign entity benefits from preferential tax treatment. For the foreign investments, Italian taxes have been allocated and will be paid at the time dividends are distributed.

The Group does not calculate tax liabilities on suspended funds for which no distribution is envisaged.

(37) Acquisition of investments in subsidiaries

ACQUISITION OF INVESTMENTS IN ASSOCIATES

	Food 24 Gidue S.r.l.	MostraMi S.r.l.
Property, plant and equipment	-	33
Intangible assets	-	-
Goodwill	-	260
Trade receivables	-	157
Other receivables	-	5
Current tax assets	-	68
Other current assets	-	1
Current tax liabilities	-	(52)
Trade payables	-	(58)
Other payables	-	(164)
Total outlay	-	250

9. Segment reporting

Segment reporting has been prepared in such a way as to provide the information necessary to evaluate the nature and financial effects of operating activities and of the economic environments concerned.

The operating segments have been identified based on business operating activities generating revenue and costs, whose results are regularly reviewed at the highest operating decision-making level to decide on resource allocation and assess results, and for which separate financial information is available.

An operating segment identified in compliance with the qualitative requirements illustrated above is subject to separate reporting when the following quantitative limits have been exceeded:

- the segment's reported revenue, from both external customers and inter-segment sales, accounts for at least 10% of the combined total revenue of all operating segments;
- its reported profit or loss accounts for at least 10% of the greater, in absolute amount, of the combined reported profit of all operating segments that reported a profit and the combined reported loss of all operating segments that reported a loss;
- its assets account for at least 10% of the combined assets of all operating segments.

If the above quantitative thresholds have not been exceeded, but corporate management has deemed it useful to provide separate disclosure to aid evaluation of the nature and financial effects of the related operating activities, the operating segments identified to this end have been subjected to detailed disclosure.

The operating segments for which the Group provides separate reporting are as follows:

- **Publishing**, which has adopted a new configuration compared to last year, as a result of the Group's new organisational structure. In particular, the new organisation features combined journalistic and editorial management, where all Group activities (paper, website, specialised digital newspapers, specialised information, radio and press agency) work together to target specific reference markets. The new organisation has therefore changed the Publishing Area, with effect from 2014 also including the Tax&Legal and Radio areas which were separate operating segments in 2013;
- **System** acts as the advertising sales agency for the Group's main media and for some third-party media
- **Training and Events** provides specialist post-university training to young graduates, managers and professionals and organises annual conferences and events on a contract basis for large customers. Included in this area are the activities of the subsidiaries Newton Management Innovation S.p.A. (a management consulting and training company) and Newton Lab S.r.l. (an event organising and multimedia content management company);
- **Culture** includes Group activities in the Culture segment, through 24ORE Cultura S.r.l. and its subsidiaries Food 24 Giuele S.r.l. and MostraMi S.r.l. The segment operates in the generation of publishing content, exhibition production and ticketing, entertainment and catering.

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In compliance with the provisions of *IAS 34 Interim financial reporting*, the following information is provided in relation to the segments identified:

- revenue from external customers, as periodically presented at the highest operating decision-making level, for measuring segment profit or loss;
- inter-segment revenue, as periodically presented at the highest operating decision-making level, for measuring segment profit or loss;
- assessment of segment profits and losses, consisting of gross operating profit/loss and operating profit or loss;
- a description of any differences since the last annual financial statements in the basis for subdividing the operating segments;
- the assets for each sector are shown for assessment of segment performance and mainly concern property, plant and equipment, intangible assets, goodwill and trade receivables;
- reconciliation of the total measurements of segment profit or loss subject to disclosure with respect to the profit or loss deriving from the Income Statement for the year, before taxes and gains or losses from discontinued operations.

The Group's activities are concentrated primarily in Italy, with its activities in other countries being immaterial. With regard to disclosures about company customers, there are no external customers who individually represent more than 10% of the Group's total revenue.

INCOME STATEMENT BY SEGMENT

SEGMENT	Revenue from third parties	Inter-segment revenue	Tot. Revenue	GOP/GOL	Depr., amort. - impairment losses - gain	Operating profit (loss)
PUBLISHING						
1st Half 2015	74,377	41,505	115,883	1,873	(2,822)	(949)
1st Half 2014	76,908	38,482	115,390	2,041	(3,562)	(1,521)
SYSTEM						
1st Half 2015	65,296	25	65,321	2,818	(3)	2,815
1st Half 2014	60,051	16	60,067	871	(4)	867
TRAINING AND EVENTS						
1st Half 2015	16,414	447	16,861	2,578	(92)	2,486
1st Half 2014	14,957	479	15,435	1,956	(80)	1,876
CULTURE						
1st Half 2015	11,978	95	12,074	(1,721)	(71)	(1,792)
1st Half 2014	11,224	84	11,308	778	(27)	751
CORPORATE, CENTRALISED SERVICES AND DISCONTINUED ASSETS						
1st Half 2015	910	-	(41,163)	(5,218)	(4,004)	(9,222)
1st Half 2014	1,290	-	(37,771)	(8,061)	(3,804)	(11,865)
CONSOLIDATED						
1st Half 2015	168,975	-	168,975	331	(6,992)	(6,660)
1st Half 2014	164,429	-	164,429	(2,416)	(7,477)	(9,893)

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ASSETS BY SEGMENT				
SEGMENT	Property, plant and equipment	Goodwill	Intangible assets	Trade receivables
PUBLISHING				
1st Half 2015	15,161	15,982	41,393	58,912
2014	15,578	15,982	28,310	51,607
SYSTEM				
1st Half 2015	11	-	11	40,141
2014	7	-	8	35,297
TRAINING AND EVENTS				
1st Half 2015	177	2,165	415	8,966
2014	228	2,165	302	10,946
CULTURE				
1st Half 2015	2,000	260	29	8,328
2014	186	-	31	8,305
CORPORATE, CENTRALISED SERVICES AND DISCONTINUED ASSETS				
1st Half 2015	26,626	-	15,979	2,515
2014	29,415	-	52,430	5,878
CONSOLIDATED				
1st Half 2015	43,975	18,407	57,826	118,863
2014	45,414	18,147	81,081	112,033

10. Other information

10.1 Significant events after the end of the period

On 28 July 2015 the Board of Directors of Il Sole 24 ORE S.p.A. co-opted the Director Nicolò Dubini to replace Sen. Mario D'Urso who died on 5 June 2015.

Mr Dubini acts as a non-executive Independent Director and is a member of the Control & Audit Committee and of the Human Resources & Compensation Committee.

10.2 Related-party transactions

A related party is a person or entity related to the parent, indicated in compliance with the provisions of *IAS 24 Related party disclosures*. The definition of related party always includes subsidiaries owned by the associates and joint ventures of the parent.

Pursuant to *IAS 34 Interim financial reporting*, for any transactions carried out with related parties in the reference period of these condensed interim consolidated financial statements, the nature of the relationship existing with the related party is stated, together with the amount of the transactions, the amount of the existing balances, including commitments, contractual terms and conditions, any guarantee received or provided and any allowance for doubtful receivables or impairment losses on receivables.

The relations between the parent and the subsidiaries are always stated, regardless of any transactions carried out between them.

Information regarding related parties and the relationships with them is included in a summary table, with specific indication of the transactions, positions or balances that have an impact on the Group's Statement of Financial Position, results of operations or cash flows. The transactions and the balances regarding infragroup related parties are eliminated when preparing these condensed interim consolidated financial statements.

Related-party transactions are limited to those with subsidiaries and associates concerning commercial, administrative and financial services. These transactions form part of normal business operations and of the core business of each of the companies involved, and are regulated at market conditions.

RELATED PARTIES								
Company	Trade and other receivables	Financial assets	Trade and other payables	Financial liabilities	Revenue and operating income	Costs	Financial income	Financial expense
Confederazione Generale dell'Industria Italiana (Confederation of Italian Industry)	37	-	-	-	50	-	-	-
Total ultimate parent	37	-	-	-	50	-	-	-
Milano Cultura S.c.a.r.l.	-	-	-	-	-	-	-	-
Total associates	-	-	-	-	-	-	-	-
Sipi S.p.A.	62	-	(7)	-	31	(73)	-	-
Key management personnel	-	-	(123)	-	-	(1,520)	-	-
Other managers	-	-	(658)	-	-	(2,611)	-	-
Board of Directors	-	-	(99)	-	-	(263)	-	-
Board of Statutory Auditors	-	-	(152)	-	-	(152)	-	-
Other related party persons	17	-	(29)	-	33	(847)	-	-
Total other related parties	79	-	(1,068)	-	64	(5,466)	-	-
Total related parties	116	-	(1,068)	-	114	(5,466)	-	-

Trade/other receivables mainly related to:

- revenue from newspapers, books and magazines,
- sale of digital product subscriptions,
- sale of advertising space.

Trade/other payables mainly related to:

- amounts payable to the press agency,
- amounts payable for editorial and management consulting.

Revenue refers mainly to the sale of advertising space in Group-owned publications and of daily newspaper subscriptions.

Costs mainly refer to press agency costs, editorial and management consulting.

In addition to the Chief Executive Officer, the key management personnel are three heads of business areas and two heads of central corporate functions. The costs refer to remuneration, social security contributions and post-employment benefits.

10.3 Disclosures pursuant to Consob Resolution No. 15519 of 27 July 2006

Statement of Financial Position pursuant to Consob Resolution No. 15519 of 27 July 2006

CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
(in thousands of euro)	Note (*)	30.06.2015	of which related parties	31.12.2014	of which related parties
ASSETS					
Non-current assets					
Property, plant and equipment	(1)	43,975	-	45,414	-
Goodwill	(2)	18,407	-	18,147	-
Intangible assets	(3)	57,826	-	59,519	-
Investments in associates and joint ventures	(4)	20	-	20	-
Available-for-sale financial assets	(5)	948	-	909	-
Other non-current assets	(6)	27,927	-	26,977	-
Deferred tax assets	(7)	57,507	-	57,732	-
Total		206,610	-	208,719	-
Current assets					
Inventories	(8)	6,070	-	6,779	-
Trade receivables	(9)	118,863	116	112,033	118
Other receivables	(10)	10,736	-	10,785	-
Other current assets	(11)	8,015	-	4,528	-
Cash and cash equivalents	(12)	41,032	-	34,476	-
Total		184,716	116	168,601	118
Assets held for sale	(13)	-	-	-	-
TOTAL ASSETS		391,326	116	377,319	118

(*) Paragraph 8 of the Notes to the consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

(in thousands of euro)	Note	30.06.2015	of which related parties	31.12.2014	of which related parties
EQUITY AND LIABILITIES					
Equity					
Equity attributable to owners of the parent					
Share capital	(13)	35,124	-	35,124	-
Equity reserves	(14)	82,981	-	98,814	-
Hedging and translation reserves	(15)	-	-	(14)	-
Other reserves	(16)	14,307	-	13,703	-
Retained earnings/(losses carried forward)	(17)	(22,132)	-	(28,012)	-
Loss attributable to owners of the parent	(18)	(7,852)	-	(9,811)	-
Total		102,428	-	109,804	-
Equity attributable to non-controlling interests					
Capital and reserves attributable to non-controlling interests	(18)	584	-	273	-
Profit (loss) attributable to non-controlling interests	(18)	(261)	-	491	-
Total		323	-	764	-
Total equity		102,751	-	110,568	-
Non-current liabilities					
Non-current financial liabilities	(19)	15,008	-	15,044	-
Employee benefits	(20)	26,246	423	27,457	348
Deferred tax liabilities	(7)	6,688	-	6,678	-
Provisions for risks and charges	(21)	7,876	-	11,304	-
Other non-current liabilities	-	0	-	0	-
Total		55,818	423	60,483	348
Current liabilities					
Bank overdrafts and loans - due within one year	(22)	46,048	-	17,197	-
Liabilities for financial instruments held for trading	(23)	-	-	19	-
Trade payables	(24)	148,695	287	149,877	399
Other current liabilities	(25)	550	-	44	-
Other payables	(26)	37,463	358	39,131	436
Total		232,757	645	206,268	835
Available-for-sale liabilities		-	-	-	-
Total liabilities		288,575	1,068	266,751	1,183
TOTAL EQUITY AND LIABILITIES		391,326	1,068	377,319	1,183

(*) Paragraph 8 of the Notes to the consolidated financial statements.

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Income Statement pursuant to Consob Resolution no. 15519 of 27 July 2006

INCOME STATEMENT							
(in thousands of euro)	Note (*)	1st Half 2015	of which related parties	of which non- recurring	1st Half 2014	of which related parties	of which non- recurring
1) Continuing operations							
Total revenue	(27)	168,975	114	-	164,429	100	-
Other operating income	(28)	6,982	-	-	6,802	-	-
Personnel expense	(29)	(54,897)	(4,131)	-	(54,752)	(4,555)	-
Change in inventories	(8)	(709)	-	-	247	-	-
Purchase of raw materials and consumables	(30)	(6,047)	-	-	(8,146)	-	-
Services	(31)	(97,775)	(1,335)	-	(91,874)	(1,121)	-
Use of third party assets	(32)	(11,298)	-	-	(11,982)	(21)	-
Other operating costs	(33)	(3,480)	-	-	(4,132)	-	-
Provisions	(21)	(519)	-	-	(1,151)	-	-
Allowance for impairment	(9)	(900)	-	-	(1,857)	-	-
Gross operating loss		331	(5,352)	-	(2,416)	(5,597)	-
Amortisation of intangible assets	(3)	(4,228)	-	-	(3,622)	-	-
Depreciation of property, plant and equipment	(1)	(3,799)	-	-	(3,857)	-	-
Net gains on disposal of non-current assets	(34)	1,034	-	-	2	-	-
Operating loss		(6,660)	(5,352)	-	(9,893)	(5,597)	-
Financial income	(35)	972	-	-	331	-	-
Financial expense	(35)	(1,610)	-	-	(1,548)	-	-
Net financial expense		(639)	-	-	(1,217)	-	-
Loss before tax		(7,299)	(5,352)	-	(11,109)	(5,597)	-
Income taxes	(36)	(814)	-	-	(1,321)	-	-
Loss from continuing operations		(8,113)	(5,352)	-	(12,431)	(5,597)	-
2) Discontinued operations							
Profit from discontinued operations	-	-	-	-	21,268	-	-
Profit (loss) for the period	(18)	(8,113)	(5,352)	-	8,837	(5,597)	-
Profit (loss) attributable to non-controlling interests	(18)	(261)	-	-	32	-	-
Profit (loss) attributable to owners of the parent	(18)	(7,852)	(5,352)	-	8,806	(5,597)	-

(*) Paragraph 8 of the Notes to the consolidated financial statements.

Statement of Cash Flows pursuant to Consob Resolution No. 15519 of 27 July 2006

STATEMENT OF CASH FLOWS					
(in thousands of euro)	Note	1st Half 2015	Of which related parties	1st Half 2014	Of which related parties
Profit (loss) before tax attributable to owners of the parent [a]		(7,038)	-	10,127	-
Adjustments [b]		3,079	75	(9,361)	381
Profit (loss) attributable to non-controlling interests	(18)	(261)	-	32	-
Depreciation, amortisation and impairment losses	(1,3)	8,026	-	7,479	-
Gains	(1,3,34)	(1,034)	-	(2)	-
Loss from discontinued operations	-	-	-	(21,268)	-
Change in provisions for risks and charges	(21)	(3,428)	-	547	-
Change in employee benefits	(20)	(1,210)	75	1,236	381
Change in deferred tax assets/liabilities	(7,36)	(578)	-	1,399	-
Net financial income	(35)	1,544	-	1,217	-
Other adjustments		21	-	-	-
Changes in net working capital [c]		(11,904)	(191)	(17,173)	(349)
Change in inventories	(8)	709	-	(117)	-
Change in trade receivables	(9)	(6,831)	(2)	(30,715)	(228)
Change in trade payables	(24)	(1,182)	(112)	23,465	(695)
Income taxes paid		(94)	-	(210)	-
Other changes in net working capital		(4,506)	(77)	(9,596)	574
Total cash flows used in operating activities [d=a+b+c]		(15,863)	(116)	(16,407)	32
Cash flows from (used in) investing activities [e]		(4,159)	-	87,847	-
Investments in intangible assets and property, plant and equipment	(1,3)	(4,879)	-	(4,487)	-
Acquisition of investments in subsidiaries	(37)	(250)	-	-	-
Acquisition of investments in associates	(5)	(39)	-	-	-
Disposal of intangible assets and property, plant and equipment	(34)	1,043	-	156	-
Disposal of business units	-	-	-	95,000	-
Changes in scope of consolidation		(10)	-	-	-
Other changes in investing activities		(24)	-	(2,822)	-
Cash flows from (used in) financing activities [f]		1,163	-	(4,640)	-
Net financial interest paid	(35)	(1,544)	-	(1,217)	-
Change in medium/long-term bank loans	-	(36)	-	(180)	-
Change in short-term bank loans and borrowings	(22)	3,436	-	(2,439)	-
Change in non-current financial assets		-	-	(52)	-
Dividends paid		(142)	-	(228)	-
Change in share capital and reserves		618	-	(822)	-
Change in equity attributable to non-controlling interests		(180)	-	-	-
Other changes in financing activities		(989)	-	296	-
Cash flows used during the period [g=d+e+f]		(18,859)	(116)	66,800	32

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CASH AND CASH EQUIVALENTS:				
AT THE START OF THE YEAR	24,829	-	(14,766)	-
AT THE END OF THE PERIOD	5,970	-	52,035	-
INCREASE (DECREASE) IN THE PERIOD	(18,859)	-	66,800	-

(*) Paragraph 8 of the Notes to the consolidated financial statements. No atypical and/or unusual transactions were carried out with third parties, related parties or Group companies.

10.4 Seasonality of Group activities

Group activities are subject to seasonal phenomena consisting in a slowdown in revenue – publishing and especially advertising – in the summer months. The performance for the first half of the year, therefore, cannot be considered representative of the Group’s financial performance for the entire year.

RESULTS OF PREVIOUS HALF YEARS			
(in thousands of euro)	1st Half 2015	2nd Half 2014	1st Half 2014
Revenue	168,975	148,686	164,429
Gross operating profit (loss)	331	(12,251)	(2,416)
Operating profit (loss)	(6,660)	(19,922)	(9,893)

The above figures are indicative only and should not be used to make an accurate forecast of future results.

The financial performance is affected by seasonal phenomena deriving not only from the operating performance illustrated above, but also from the trend in subscriptions to the daily newspaper and magazines, which are concentrated in the first part of the year.

10.5 Net financial position (indebtedness)

The following table details the components of the net financial position (indebtedness):

CONSOLIDATED NET FINANCIAL POSITION (INDEBTEDNESS)		
(in thousands of euro)	30.06.2015	31.12.2014
Cash and cash equivalents	41,032	34,476
Bank overdrafts and loans - due within one year	(46,048)	(17,197)
Short-term net financial position (indebtedness)	(5,016)	17,278
Non-current financial liabilities	(15,008)	(15,044)
Fair value changes in hedging instruments	-	(19)
Medium-long term net financial indebtedness	(15,008)	(15,063)
Net financial position (indebtedness)	(20,024)	2,215

10.6 Employees

The average number of employees by category for the first half of the year was as follows:

EMPLOYEES						
AVERAGE HEADCOUNT	1st Half 2015		1st Half 2014		Change	
	Number	%	Number	%	Number	%
Managers	45.5	3.7%	48.9	4.0%	(3.5)	-7.1%
Journalists	344.5	28.0%	354.1	28.6%	(9.5)	-2.7%
White-collars	776.0	63.1%	744.8	60.2%	31.1	4.2%
Blue-collars	64.2	5.2%	89.2	7.2%	(25.0)	-28.0%
Total	1,230.2	100.0%	1,237.0	100.0%	(6.8)	-0.6%

Milan, 28 July 2015

The Chairman of the Board of Directors

Benito BENEDETTI

(signed on the original)

Certification of the condensed interim financial statements pursuant to Article 81-ter of Consob Regulation No. 11971 of 14 May 1999 as amended

1. The undersigned Donatella TREU, as Chief Executive Officer, and Valentina MONTANARI, as Corporate Financial Reporting Manager of Il Sole 24 ORE S.p.A., hereby certify, pursuant to, inter alia, the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 58 of 24 February 1998 [the Italian Consolidated Finance Act]:

- the adequacy in relation to the entity's characteristics; and
- the effective application of administrative and accounting procedures for preparation of the condensed interim financial statements during the first half of 2015.

2. The adequacy of the administrative and accounting procedures used to prepare the condensed interim financial statements as at 30 June 2015 has been assessed based on the methodological rules defined by Il Sole 24 ORE S.p.A. and consistently with the "Internal Control – Integrated Framework" model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which is an international generally accepted benchmark framework for the internal control system.

3. It is further certified that:

3.1 The condensed interim financial statements:

- have been drafted in compliance with the applicable International Financial Reporting Standards (IFRS) recognised in the European Union pursuant to EC Regulation 1606/2002 of the European Parliament and Council of 19 July 2002;
- are consistent with the corporate books and accounting records;
- give a fair and true view of the financial position and results of operations and cash flows of the issuer and of the companies included in the scope of consolidation.

3.2. The interim directors' report contains a reliable analysis of the references to major events occurring in the first six months of the year and their impact on the condensed interim financial statements, together with a description of the main risks and uncertainties for the remaining six months. The interim directors' report also includes a reliable analysis of the information on significant related-party transactions.

Milan, 28 July 2015

Chief Executive Officer

Donatella TREU

(signed on the original)

Manager in charge of
financial reporting

Valentina MONTANARI

(signed on the original)